



MLGW

JUNE 2025 FINANCIAL REPORT

Unaudited

Memphis
Botanic
Garden



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

June 2025

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June 30, 2025

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Memphis Light, Gas and Water Division
Electric Division
Highlights

June 30, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 152,586,739.74	\$ 766,944,679.64	\$ 721,101,912.00	\$ 669,436,825.84
Accrued Unbilled Revenue	12,319,504.85	21,156,113.86	24,619,574.00	9,266,154.60
Miscellaneous Revenue	1,754,689.47	11,321,531.01	14,242,121.00	11,512,759.34
Revenue Adjustment for Uncollectibles	(836,163.61)	(4,163,861.61)	(3,537,389.00)	(2,672,189.17)
TOTAL OPERATING REVENUE	165,824,770.45	795,258,462.90	756,426,218.00	687,543,550.61
Power Cost	130,041,499.33	568,823,275.48	537,640,455.00	505,589,026.97
OPERATING MARGIN	35,783,271.12	226,435,187.42	218,785,763.00	181,954,523.64
Operations Expense	16,980,722.69	98,250,211.01	117,882,635.68	83,206,586.99
Maintenance Expense	2,161,799.11	42,036,693.46	48,244,087.14	43,420,216.11
Other Operating Expense	10,627,728.86	63,354,484.92	64,046,949.00	57,493,714.43
TOTAL OPERATING EXPENSE (excluding Power Cost)	29,770,250.66	203,641,389.39	230,173,671.81	184,120,517.53
Operating Income (Loss)	6,013,020.46	22,793,798.03	(11,387,908.81)	(2,165,993.89)
Other Income	5,033,139.57	42,369,412.97	26,800,006.00	26,545,316.72
Lease Income - Right of Use Assets	68,889.06	680,875.55	337,165.27	563,366.10
Interest Expense - Right of Use Assets	3,067.21	20,995.71	0.00	955.05
Reduction of Plant Cost Recovered Through CIAC	6,958,064.67	13,235,888.19	5,226,877.00	10,344,634.41
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,153,917.21	52,587,202.65	10,522,385.45	14,597,099.47
Amortization of Debt Discount & Expense	(311,921.02)	(1,871,526.10)	(1,949,369.50)	(1,330,922.52)
Interest on Long Term Debt	1,629,062.75	9,774,376.41	9,774,348.00	5,670,987.65
Total Debt Expense	1,317,141.73	7,902,850.31	7,824,978.50	4,340,065.13
Net Income (Loss) After Debt Expense	2,836,775.48	44,684,352.34	2,697,406.96	10,257,034.34
Contributions in Aid of Construction	6,958,064.67	13,235,888.19	5,226,877.00	10,344,634.41
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	9,794,840.15	57,920,240.53	7,924,283.96	20,601,668.75
Pension Expense - Non-Cash	2,846,540.99	16,257,593.02	0.00	9,113,456.48
Other Post Employment Benefits - Non-Cash	(752,210.44)	(4,513,262.60)	0.00	(9,224,220.23)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 11,889,170.70	\$ 69,664,570.95	\$ 7,924,283.96	\$ 20,490,905.00

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)	446,972	443,690 *	437,124	437,070 *
Electric total sales (MWH in thousands)	1,215,320	6,186,439	6,154,773	5,917,100
Average Purchased Power Cost per MWH	\$ 92.05	\$ 87.10	\$ 80.77	\$ 79.81

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)	7,291	12,725	11,953	14,182

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 7,759,946.81	\$ 63,975,961.77	27.80%	\$ 87,981,217.57

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 230,123,394.86
Cash and Investments Balance	\$ 259,425,846.86
Days of Operating Cash and Investments	61
Current Ratio	2.25
Net Working Capital	\$ 369,599,033.80
Net Utility Plant	\$ 1,441,996,628.57

Memphis Light, Gas and Water Division

Gas Division Highlights

June 30, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 9,839,569.86	\$ 168,839,563.03	\$ 142,475,000.00	\$ 122,127,758.20
Accrued Unbilled Revenue	134,607.05	(13,231,065.30)	(12,347,000.00)	(10,203,975.58)
Industrial Gas - Other Revenue	1,850,957.50	11,739,127.90	9,857,000.00	7,745,587.00
Accrued Unbilled Revenue - Other Industrial Gas	(334,317.50)	(184,992.90)	0.00	33,712.50
Lease Revenue	52,085.81	312,514.86	327,150.00	311,294.82
Miscellaneous Revenue	1,060,501.79	8,339,587.42	9,531,848.00	7,069,435.45
Transported Gas	1,156,246.66	7,114,835.17	5,254,000.00	5,850,279.99
Revenue Adjustment for Uncollectibles	(68,173.29)	(1,142,475.26)	(1,052,000.00)	(712,614.08)
TOTAL OPERATING REVENUE	13,691,477.88	181,787,094.92	154,045,998.00	132,221,478.30
Gas Cost	3,316,017.56	91,891,409.16	68,915,000.00	49,326,330.26
Gas Cost - Industrial (Other)	1,588,790.00	11,270,220.00	9,286,000.00	7,298,406.50
OPERATING MARGIN	8,786,670.32	78,625,465.76	75,844,998.00	75,596,741.54
Operations Expense	9,374,066.18	48,346,352.90	56,750,992.05	43,345,103.63
Maintenance Expense	2,297,937.66	7,420,039.42	9,075,010.70	5,372,565.73
Other Operating Expense	3,606,889.96	21,511,069.20	22,352,870.00	21,356,216.40
TOTAL OPERATING EXPENSE (excluding Gas Cost)	15,278,893.80	77,277,461.52	88,178,872.75	70,073,885.76
Operating Income (Loss)	(6,492,223.48)	1,348,004.24	(12,333,874.75)	5,522,855.78
Other Income	867,279.69	4,434,200.26	911,291.15	5,278,984.44
Lease Income - Right of Use Assets	72,606.93	431,264.32	709,819.74	441,537.66
Interest Expense - Right of Use Assets	783.21	5,112.90	0.00	366.04
Reduction of Plant Cost Recovered Through CIAC	38,888.16	685,576.37	2,376,617.87	2,329,641.27
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(5,592,008.23)	5,522,779.55	(13,089,381.73)	8,913,370.57
Amortization of Debt Discount & Expense	(120,588.23)	(723,529.38)	(745,444.00)	(758,629.80)
Interest on Long Term Debt	410,970.83	2,465,825.00	2,465,826.00	2,579,700.00
Total Debt Expense	290,382.60	1,742,295.62	1,720,382.00	1,821,070.20
Net Income (Loss) After Debt Expense	(5,882,390.83)	3,780,483.93	(14,809,763.73)	7,092,300.37
Contributions in Aid of Construction	38,888.16	685,576.37	2,376,617.87	2,329,641.27
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(5,843,502.67)	4,466,060.30	(12,433,145.86)	9,421,941.64
Pension Expense - Non-Cash	1,091,174.03	6,232,077.21	0.00	3,493,491.50
Other Post Employment Benefits - Non-Cash	(288,347.30)	(1,730,083.78)	0.00	(3,535,950.80)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (5,040,675.94)	\$ 8,968,053.73	\$ (12,433,145.86)	\$ 9,379,482.34

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
STATISTICAL HIGHLIGHTS				
Customers:				
Gas metered services (all customers)	317,426	315,435 *	313,956	310,777 *
LNG	1	1 *	N/A	2 *
CNG (sales transactions)	322	387 *	N/A	531 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (excludes transport volumes)	949,913	21,272,762	20,780,400	20,508,561
LNG	17,490	44,637	348,000	159,834
CNG	1,818	12,281	24,948	16,495
Industrial Gas - Other	564,812	3,280,034	3,348,500	3,700,977
Average Purchased Gas Cost per MCF	\$ 2.82	\$ 4.15	\$ 4.12	\$ 2.41

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

	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
CAPITAL EXPENDITURES HIGHLIGHTS				
Capital Expenditures (Preliminary)	\$ 1,702,919.20	\$ 15,021,086.26	20.11%	\$ 10,993,201.22

* Average metered services (all customers)

- N/A - Not applicable

Capital Expenditures - Annual Budget	\$ 74,677,012.99
Cash and Investments Balance	\$ 207,433,608.60
Days of Operating Cash and Investments	263
Current Ratio	4.92
Net Working Capital	\$ 223,831,485.26
Net Utility Plant	\$ 400,105,460.68

Memphis Light, Gas and Water Division
Water Division
Highlights

June 30, 2025

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 10,120,184.01	\$ 57,579,602.46	\$ 59,536,000.00	\$ 65,548,767.56
Accrued Unbilled Revenue	28,144.21	184,766.11	740,000.00	280,922.41
Miscellaneous Revenue	450,762.53	2,857,329.19	2,813,500.00	2,987,189.46
Revenue Adjustment for Uncollectibles	(96,055.58)	(546,467.45)	(629,000.00)	(567,614.18)
TOTAL OPERATING REVENUE/MARGIN	10,503,035.17	60,075,230.31	62,460,500.00	68,249,265.25
Operations Expense	6,837,251.57	40,193,555.72	46,933,426.98	35,767,018.27
Maintenance Expense	1,796,921.34	6,614,133.77	9,904,623.67	9,050,461.38
Other Operating Expense	1,487,245.10	11,084,058.24	10,001,779.00	10,284,732.92
TOTAL OPERATING EXPENSE	10,121,418.01	57,891,747.73	66,839,829.65	55,102,212.57
Operating Income (Loss)	381,617.16	2,183,482.58	(4,379,329.65)	13,147,052.68
Other Income	805,287.76	3,209,337.13	1,189,754.00	3,873,170.94
Lease Income - Right of Use Assets	23,973.54	198,614.84	162,940.14	167,543.71
Interest Expense - Right of Use Assets	578.91	3,779.09	0.00	270.60
Reduction of Plant Cost Recovered Through CIAC	787,722.10	2,011,074.33	7,816,796.29	1,802,826.64
NET INCOME (LOSS) BEFORE DEBT EXPENSE	422,577.45	3,576,581.13	(10,843,431.79)	15,384,670.09
Amortization of Debt Discount & Expense	(79,079.37)	(474,476.22)	(473,228.50)	(492,754.74)
Interest on Long Term Debt	343,711.25	2,062,267.48	2,131,992.00	2,146,992.48
Total Debt Expense	264,631.88	1,587,791.26	1,658,763.50	1,654,237.74
Net Income (Loss) After Debt Expense	157,945.57	1,988,789.87	(12,502,195.29)	13,730,432.35
Contributions in Aid of Construction	787,722.10	2,011,074.33	7,816,796.29	1,802,826.64
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	945,667.67	3,999,864.20	(4,685,399.00)	15,533,258.99
Pension Expense - Non-Cash	806,519.94	4,606,317.97	0.00	2,582,145.99
Other Post Employment Benefits - Non-Cash	(213,126.27)	(1,278,757.60)	0.00	(2,613,528.89)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 1,539,061.34	\$ 7,327,424.57	\$ (4,685,399.00)	\$ 15,501,876.09

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)	261,147	259,043 *	258,928	253,787 *
Water total sales (CCF)	3,624,740	21,047,096	22,985,000	24,640,272

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	4.62	38.21	29.56	28.00

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 4,576,689.37	\$ 21,411,501.04	27.60%	\$ 13,994,769.48

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 77,567,971.58
Cash and Investments Balance	\$ 92,494,069.85
Days of Operating Cash and Investments	278
Current Ratio	5.96
Net Working Capital	\$ 114,470,961.51
Net Utility Plant	\$ 435,976,911.09

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

ASSETS

	June 2025	June 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 161,522,846.21	\$ 53,967,029.57
Investments	97,903,000.65	45,016,184.64
Restricted funds - current	84,243,249.94	44,107,893.42
Accounts receivable - MLGW services (less allowance for doubtful accounts)	146,192,818.58	160,496,874.64
Lease receivable - current	497,085.70	490,808.72
Unbilled revenues	85,149,584.72	65,274,038.64
Unrecovered purchased power cost	9,020,953.10	8,627,532.76
Inventories	134,103,020.90	125,242,197.51
Prepayment - taxes	26,076,157.98	21,514,500.00
Unamortized debt expense - current	117,334.67	76,203.11
Meter replacement - current	640,040.75	633,548.70
LED retrofit-current	311,435.23	271,873.20
Other current assets	4,422,891.41	2,245,703.50
Total current assets	<u>750,200,419.84</u>	<u>527,964,388.41</u>
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	4,910,281.34	6,722,372.44
Insurance reserves - casualties and general	25,297,146.06	24,251,790.90
Medical benefits	12,398,249.89	15,554,183.21
Customer deposits	34,126,034.85	35,001,125.80
Interest fund - revenue bonds - series 2014	0.00	91,747.77
Interest fund - revenue bonds - series 2016	112,602.50	122,181.10
Interest fund - revenue bonds - series 2017	247,675.08	268,506.15
Interest fund - revenue bonds - series 2020A	488,713.97	509,276.98
Interest fund - revenue refunding bonds - series 2020B	43,129.85	44,090.10
Interest fund - revenue bonds - series 2024	775,538.53	0.00
Interest fund - revenue refunding bonds - series 2024	78,094.86	0.00
Sinking fund - revenue bonds - series 2014	0.00	1,966,448.53
Sinking fund - revenue bonds - series 2016	1,064,856.26	1,017,312.94
Sinking fund - revenue bonds - series 2017	2,310,144.43	2,206,687.71
Sinking fund - revenue bonds - series 2020A	1,762,937.35	1,684,675.27
Sinking fund - revenue refunding bonds - series 2020B	269,251.68	269,972.16
Sinking fund - revenue bonds - series 2024	1,902,517.27	0.00
Sinking fund - revenue refunding bonds - series 2024	1,605,524.63	0.00
Construction fund - revenue bonds - series 2024	42,964,578.71	0.00
Total restricted funds	<u>130,357,277.26</u>	<u>89,710,371.06</u>
Less restricted funds - current	<u>(84,243,249.94)</u>	<u>(44,107,893.42)</u>
Restricted funds - non-current	<u>46,114,027.32</u>	<u>45,602,477.64</u>
Other Assets:		
Prepayment in lieu of taxes	1,582,846.26	1,597,860.73
Unamortized debt expense - long term	2,379,389.18	1,320,228.87
Lease receivable - long term	5,964,894.39	5,981,278.10
Meter replacement - long term	11,964,056.94	13,055,798.32
LED retrofit-long term	9,890,047.77	8,935,777.12
Other prepayments	27,625.00	0.00
Total other assets	<u>31,808,859.54</u>	<u>30,890,943.14</u>
UTILITY PLANT		
Electric plant in service	2,493,026,822.02	2,398,691,041.68
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	<u>2,508,371,589.68</u>	<u>2,414,035,809.34</u>
Less accumulated depreciation	<u>(1,066,374,961.11)</u>	<u>(1,039,757,309.88)</u>
Total net plant	<u>1,441,996,628.57</u>	<u>1,374,278,499.46</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	21,382,937.59	13,220,954.40
Less accumulated amortization	<u>(15,182,764.28)</u>	<u>(9,808,276.56)</u>
Total net right of use assets	<u>6,200,173.31</u>	<u>3,412,677.84</u>
Total assets	<u>2,276,320,108.58</u>	<u>1,982,148,986.49</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2020B (Note D)	0.00	548,228.50
Employer pension contribution	10,681,486.86	8,606,303.72
Employer OPEB contribution - Annual Funding	7,975,113.60	397,404.90
Employer OPEB contribution - Claims Paid (Note G)	0.00	11,596,684.91
Pension liability experience	63,428,015.48	55,074,514.12
OPEB liability experience	7,690,760.10	11,461,547.08
Pension changes of assumptions	10,054,855.16	14,076,797.48
OPEB changes of assumptions	15,911,835.15	10,804,185.15
Pension investment earnings experience	98,033,718.90	137,247,206.46
OPEB investment earnings experience	36,911,964.37	51,676,749.66
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,527,007,858.20</u>	<u>\$ 2,283,638,608.47</u>

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

LIABILITIES

	June 2025	June 2024
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 216,667,683.43	\$ 200,610,761.58
Accounts payable - other payables and liabilities	15,050,875.56	15,098,424.14
Accrued taxes	44,048,914.86	34,925,598.86
Accrued compensated absences - vacation (Note F)	12,497,686.54	11,560,872.29
Bonds payable	6,189,768.38	4,899,903.39
Lease liability - current	196,918.10	44,928.55
Subscriptions liability- current	1,706,289.23	1,654,036.20
Total current liabilities payable from current assets	<u>296,358,136.10</u>	<u>268,794,525.01</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	4,910,281.34	6,717,814.57
Medical benefits	3,069,632.85	8,604,066.87
Customer deposits	13,309,153.59	13,650,439.06
Bonds payable - accrued interest	1,745,754.79	1,035,802.10
Bonds payable - principal	8,915,231.62	7,145,096.61
Total current liabilities payable from restricted assets	<u>31,950,054.19</u>	<u>37,153,219.21</u>
Total current liabilities	<u>328,308,190.29</u>	<u>305,947,744.22</u>
NON-CURRENT LIABILITIES:		
Customer deposits	20,816,881.26	21,350,686.74
Accrued compensated absences - reserve for unused sick leave (Note F)	5,262,301.30	7,536,188.27
Revenue bonds - series 2014 (Note A)	0.00	19,130,000.00
Revenue bonds - series 2016 (Note B)	26,435,000.00	28,235,000.00
Revenue bonds - series 2017 (Note C)	63,380,000.00	67,285,000.00
Revenue bonds - series 2020A (Note D)	134,375,000.00	137,355,000.00
Revenue refunding bonds - series 2020B (Note D)	26,745,000.00	27,200,000.00
Revenue bonds - series 2024 (Note E)	177,270,000.00	0.00
Revenue refunding bonds - series 2024 (Note E)	14,645,000.00	0.00
Unamortized debt premium	45,448,116.73	31,617,578.72
Lease liability - long term	678,858.41	0.00
Subscription liability - long term	3,938,851.20	1,225,116.84
Net pension liability	133,457,678.04	126,189,406.49
Net OPEB liability	64,529,050.87	67,131,230.46
City of Memphis Broadband Project	1,253,385.69	0.00
Other	1,529,470.84	1,574,495.86
Total non-current liabilities	<u>719,764,594.34</u>	<u>535,829,703.38</u>
Total liabilities	<u>1,048,072,784.63</u>	<u>841,777,447.60</u>
DEFERRED INFLOWS OF RESOURCES		
Unamortized balance of refunded debt - Series 2024 (Note E)	105,824.23	0.00
Leases	5,887,722.87	6,662,550.20
Pension liability experience	251,994.00	755,982.00
OPEB liability experience	2,571,272.96	3,696,324.58
Pension changes of assumptions	8,704,281.24	26,136.10
OPEB changes of assumptions	37,269,863.32	51,911,319.24
Pension investment earnings experience	42,907,497.95	65,785,622.27
OPEB investment earnings experience	26,512,857.96	39,824,074.70
Total deferred inflows of resources	<u>124,211,314.53</u>	<u>168,662,009.09</u>
NET POSITION (Note H)		
Net investment in capital assets	940,663,667.82	1,053,844,177.47
Restricted	77,590,341.81	31,206,465.11
Unrestricted	336,469,749.41	188,148,509.20
Total net position	<u>1,354,723,759.04</u>	<u>1,273,199,151.78</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 2,527,007,858.20</u>	<u>\$ 2,283,638,608.47</u>

Memphis Light, Gas and Water Division Electric Division Statement of Revenues, Expenses and Changes in Net Position
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June 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 152,586,739.74	\$ 139,729,847.09	\$ 766,944,679.64	\$ 669,436,825.84
Accrued Unbilled Revenue	12,319,504.85	2,488,437.17	21,156,113.86	9,266,154.60
Forfeited Discounts	1,040,176.51	1,034,490.07	6,101,362.01	5,718,345.93
Miscellaneous Service Revenue	342,392.00	561,395.09	2,494,703.05	3,900,151.84
Rent from Property	215,668.46	246,869.91	1,786,370.25	988,859.95
Other Revenue	156,452.50	151,780.07	939,095.70	905,401.62
Revenue Adjustment for Uncollectibles	(836,163.61)	(541,879.61)	(4,163,861.61)	(2,672,189.17)
TOTAL OPERATING REVENUE	165,824,770.45	143,670,939.79	795,258,462.90	687,543,550.61
OPERATING EXPENSE				
Power Cost	130,041,499.33	123,634,244.67	568,823,275.48	505,589,026.97
Distribution Expense	4,891,051.35	5,477,961.51	26,334,403.10	26,899,171.62
Transmission Expense	461,118.61	638,707.65	2,913,872.54	3,010,813.76
Customer Accounts Expense	1,536,994.91	1,377,547.66	8,457,816.49	7,922,108.81
Sales Expense	162,890.28	168,104.93	1,071,013.94	984,428.45
Administrative & General	4,940,170.32	4,333,287.29	29,563,263.07	24,560,624.10
Pension Expense	4,362,365.50	2,853,393.49	26,110,928.52	17,061,161.85
Other Post Employment Benefits	466,209.69	293,513.94	2,797,258.14	1,770,362.06
Customer Service & Information Expense	159,922.03	119,999.71	1,001,655.21	997,916.34
Total Operating Expense	147,022,222.02	138,896,760.85	667,073,486.49	588,795,613.96
MAINTENANCE EXPENSE				
Transmission Expense	223,664.79	218,354.19	1,619,136.34	3,044,478.95
Distribution Expense	1,446,246.59	9,229,522.86	38,143,455.07	38,013,278.68
Administrative & General	491,887.73	403,230.97	2,274,102.05	2,362,458.48
Total Maintenance Expense	2,161,799.11	9,851,108.02	42,036,693.46	43,420,216.11
OTHER OPERATING EXPENSE				
Depreciation Expense	5,579,260.86	5,362,340.12	33,215,964.45	31,789,115.43
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	362,410.61	368,009.15	1,678,057.19	2,191,477.62
Regulatory Debits - Amortization of Legacy Meters	105,449.14	104,085.60	632,694.68	624,513.44
Regulatory Debits - Amortization of LED Retrofit	51,905.85	45,312.21	311,435.10	271,873.26
Payment in Lieu of Taxes	4,346,026.33	3,585,750.00	26,076,158.02	21,514,500.00
FICA Taxes	182,676.07	169,130.49	1,440,175.48	1,102,234.68
Total Other Operating Expenses	10,627,728.86	9,634,627.57	63,354,484.92	57,493,714.43
TOTAL OPERATING EXPENSE	159,811,749.99	158,382,496.44	772,464,664.87	689,709,544.50
INCOME				
Operating Income (Loss)	6,013,020.46	(14,711,556.65)	22,793,798.03	(2,165,993.89)
Other Income	1,664,592.04	3,169,630.40	22,158,127.79	6,912,354.86
Lease Income - Right of Use Assets	68,889.06	51,713.66	680,875.55	563,366.10
Other Income - TVA Transmission Credit	3,368,547.53	3,272,160.31	20,211,285.18	19,632,961.86
Total Income (Loss)	11,115,049.09	(8,218,052.28)	65,844,086.55	24,942,688.93
Interest Expense - Right of Use Assets - Leases & Subscriptions	3,067.21	96.00	20,995.71	955.05
Reduction of Plant Cost Recovered Through CIAC	6,958,064.67	1,686,706.29	13,235,888.19	10,344,634.41
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,153,917.21	(9,904,854.57)	52,587,202.65	14,597,099.47
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,921.02)	(221,820.42)	(1,871,526.10)	(1,330,922.52)
Interest on Long Term Debt	1,629,062.75	945,164.61	9,774,376.41	5,670,987.65
Total Debt Expense	1,317,141.73	723,344.19	7,902,850.31	4,340,065.13
NET INCOME				
Net Income (Loss) After Debt Expense	2,836,775.48	(10,628,198.76)	44,684,352.34	10,257,034.34
Contributions in Aid of Construction	6,958,064.67	1,686,706.29	13,235,888.19	10,344,634.41
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	9,794,840.15	(8,941,492.47)	57,920,240.53	20,601,668.75
Pension Expense - Non-Cash	2,846,540.99	1,629,246.63	16,257,593.02	9,113,456.48
Other Post Employment Benefits - Non-Cash	(752,210.44)	(1,555,926.84)	(4,513,262.60)	(9,224,220.23)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 11,889,170.70	\$ (8,868,172.68)	\$ 69,664,570.95	\$ 20,490,905.00

Memphis Light, Gas and Water Division

Electric Division

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

June 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 152,586,739.74	\$ 151,018,391.00	\$ 766,944,679.64	\$ 721,101,912.00
Accrued Unbilled Revenue	12,319,504.85	9,699,650.00	21,156,113.86	24,619,574.00
Forfeited Discounts	1,040,176.51	1,217,557.00	6,101,362.01	5,827,937.00
Miscellaneous Service Revenue	342,392.00	375,000.00	2,494,703.05	4,437,000.00
Rent from Property	215,668.46	526,864.00	1,786,370.25	3,161,184.00
Other Revenue	156,452.50	136,000.00	939,095.70	816,000.00
Revenue Adjustment for Uncollectibles	(836,163.61)	(739,022.00)	(4,163,861.61)	(3,537,389.00)
TOTAL OPERATING REVENUE	165,824,770.45	162,234,440.00	795,258,462.90	756,426,218.00
OPERATING EXPENSE				
Power Cost	130,041,499.33	120,141,597.00	568,823,275.48	537,640,455.00
Distribution Expense	4,891,051.35	5,929,271.62	26,334,403.10	36,493,157.29
Transmission Expense	461,118.61	515,602.45	2,913,872.54	3,396,780.69
Customer Accounts Expense	1,536,994.91	1,746,024.16	8,457,816.49	10,803,955.73
Sales Expense	162,890.28	187,204.11	1,071,013.94	1,212,536.56
Administrative & General	4,940,170.32	9,854,944.30	29,563,263.07	54,480,185.17
Pension Expense	4,362,365.50	1,500,978.00	26,110,928.52	9,756,355.00
Other Post Employment Benefits	466,209.69	68,266.00	2,797,258.14	391,401.00
Customer Service & Information Expense	159,922.03	218,054.46	1,001,655.21	1,348,264.24
Total Operating Expense	147,022,222.02	140,161,942.10	667,073,486.49	655,523,090.68
MAINTENANCE EXPENSE				
Transmission Expense	223,664.79	292,037.58	1,619,136.34	1,879,646.07
Distribution Expense	1,446,246.59	7,263,182.77	38,143,455.07	43,522,717.80
Administrative & General	491,887.73	461,174.86	2,274,102.05	2,841,723.27
Total Maintenance Expense	2,161,799.11	8,016,395.21	42,036,693.46	48,244,087.14
OTHER OPERATING EXPENSE				
Depreciation Expense	5,579,260.86	5,430,700.00	33,215,964.45	32,584,200.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	362,410.61	136,227.00	1,678,057.19	817,362.00
Regulatory Debits - Amortization of Legacy Meters	105,449.14	107,128.00	632,694.68	642,768.00
Regulatory Debits - Amortization of LED Retrofit	51,905.85	60,937.00	311,435.10	365,622.00
Payment in Lieu of Taxes	4,346,026.33	4,749,364.00	26,076,158.02	28,496,184.00
FICA Taxes	182,676.07	175,050.00	1,440,175.48	1,140,813.00
Total Other Operating Expenses	10,627,728.86	10,659,406.00	63,354,484.92	64,046,949.00
TOTAL OPERATING EXPENSE	159,811,749.99	158,837,743.31	772,464,664.87	767,814,126.81
INCOME				
Operating Income (Loss)	6,013,020.46	3,396,696.69	22,793,798.03	(11,387,908.81)
Other Income	1,664,592.04	984,247.00	22,158,127.79	7,105,006.00
Lease Income - Right of Use Assets	68,889.06	55,311.02	680,875.55	337,165.27
Other Income - TVA Transmission Credit	3,368,547.53	3,282,500.00	20,211,285.18	19,695,000.00
Total Income (Loss)	11,115,049.09	7,718,754.71	65,844,086.55	15,749,262.45
Interest Expense - Right of Use Assets - Leases & Subscriptions	3,067.21	0.00	20,995.71	0.00
Reduction of Plant Cost Recovered Through CIAC	6,958,064.67	533,454.00	13,235,888.19	5,226,877.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,153,917.21	7,185,300.71	52,587,202.65	10,522,385.45
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(311,921.02)	(324,894.92)	(1,871,526.10)	(1,949,369.50)
Interest on Long Term Debt	1,629,062.75	1,629,058.00	9,774,376.41	9,774,348.00
Total Debt Expense	1,317,141.73	1,304,163.08	7,902,850.31	7,824,978.50
NET INCOME				
Net Income (Loss) After Debt Expense	2,836,775.48	5,881,137.63	44,684,352.34	2,697,406.96
Contributions in Aid of Construction	6,958,064.67	533,454.00	13,235,888.19	5,226,877.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	9,794,840.15	6,414,591.63	57,920,240.53	7,924,283.96
Pension Expense - Non-Cash	2,846,540.99	0.00	16,257,593.02	0.00
Other Post Employment Benefits - Non-Cash	(752,210.44)	0.00	(4,513,262.60)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 11,889,170.70	\$ 6,414,591.63	\$ 69,664,570.95	\$ 7,924,283.96

Memphis Light, Gas and Water Division Electric Division Application of Revenues YTD
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June 30, 2025

REVENUES

Operating		\$ 795,258,462.90
Interest and Other Income		43,050,288.52
Total		<u>838,308,751.42</u>
Less: Operating and Maintenance Expenses		
Power Cost	568,823,275.48	
Operation	98,250,211.01	
Maintenance	42,036,693.46	709,110,179.95
		<u>709,110,179.95</u>
Add:		
Pension Expense - Non-Cash	16,257,593.02	
Other Post Employment Benefits - Non-Cash	(4,513,262.60)	11,744,330.42
		<u>11,744,330.42</u>
Net Revenues Available for Fund Requirements and Other Purposes		140,942,901.89

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	625,900.00	
Interest - Revenue Bonds - Series 2017	1,376,725.00	
Interest - Revenue Bonds - Series 2020A	2,718,700.00	
Interest - Revenue Refunding Bonds - Series 2020B	240,020.13	
Interest - Revenue Bonds - Series 2024	4,366,031.28	
Interest - Revenue Refunding Bonds - Series 2024	447,000.00	
Sinking Fund - Revenue Bonds - Series 2016	900,000.00	
Sinking Fund - Revenue Bonds - Series 2017	1,952,500.00	
Sinking Fund - Revenue Bonds - Series 2020A	1,489,999.98	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	227,500.00	
Sinking Fund - Revenue Bonds - Series 2024	1,365,000.00	
Sinking Fund - Revenue Refunding Bonds - Series 2024	1,617,500.00	
	<u>17,326,876.39</u>	
Total Debt Service	17,326,876.39	
Total Fund Requirements		17,326,876.39

OTHER PURPOSES

Payment in Lieu of Taxes	26,076,158.02	
FICA Taxes	1,440,175.48	
Interest Expense - Right of Use Assets - Leases & Subscriptions	20,995.71	
		<u>27,537,329.21</u>
Total Fund Requirements and Other Purposes		<u>44,864,205.60</u>
Balance - After Providing for Above Disbursements and Fund Requirements		96,078,696.29
Less: Capital Additions provided by Current Year's Net Revenue		21,124,293.21

REMAINDER - To (or From) Working Capital

<u>\$ 74,954,403.08</u>

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	21,124,293.21	
Capital Additions provided by Electric Revenue Series 2024 Bonds	42,851,668.56	
Total Capital Additions		<u>63,975,961.77</u>
		<u>\$ 63,975,961.77</u>

ANNUAL CONSTRUCTION BUDGET

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

TOTAL CONSTRUCTION FUNDS EXPENDED	<u>\$ 63,975,961.77</u>
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u>\$ 7,759,946.81</u>
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Memphis Light, Gas and Water Division

Electric Division Capital Expenditures

June 30, 2025

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION</u>					
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%
<u>SUBSTATION AND TRANSMISSION</u>					
Substation	19,007,964	1,342,372	10,229,348	8,778,615	53.82%
Substation Circuit Breakers	2,473,277	763,326	3,265,170	(791,894)	132.02%
Substation Transformers	3,676,132	185,238	2,939,418	736,714	79.96%
Transmission Lines	5,018,941	17,168	266,186	4,752,755	5.30%
TOTAL - SUBSTATION & TRANSMISSION	30,176,314	2,308,104	16,700,122	13,476,191	55.34%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	601,360	272,823	663,017	(61,657)	110.25%
Def Cable/Trans Replace	11,052,455	280,124	2,142,878	8,909,577	19.39%
Demolition	129,850	15,225	148,431	(18,581)	114.31%
Emergency Maintenance	6,183,191	711,945	3,722,268	2,460,923	60.20%
General Power Service	4,296,961	296,811	3,017,043	1,279,919	70.21%
General Power S/D	223,964	7,905	15,875	208,089	7.09%
Leased Outdoor Lighting	1,551,150	157,800	1,088,703	462,447	70.19%
Line Reconstruction	14,202,018	(442,642)	(144,189)	14,346,207	-1.02%
Duct Line Lease	57,967	0	0	57,967	0.00%
Distribution Automation	6,183,191	1,064,701	4,870,335	1,312,857	78.77%
Mobile Home Park	325,746	0	0	325,746	0.00%
Multiple-Unit Gen Power	281,927	7,151	85,590	196,337	30.36%
New Circuits	10,117,247	392,362	2,601,916	7,515,331	25.72%
Operations Maintenance	0	261	3,010	(3,010)	-100.00%
Planned Maintenance	7,342,540	1,289,193	6,253,137	1,089,403	85.16%
Distribution Pole Replacement	2,705,146	23,269	1,426,668	1,278,478	52.74%
Pole-Duct Use and Escorts	0	0	0	0	0.00%
ELEC - PMNI Maintenance	3,864,495	445,233	1,160,959	2,703,536	30.04%
Tree Trimming	7,729	0	0	7,729	0.00%
Relocate at Customer Req	1,416,232	121,870	390,522	1,025,710	27.57%
Residential S/D	1,615,475	138,834	1,662,942	(47,467)	102.94%
Residential Svc in S/D	1,704,902	54,684	341,758	1,363,144	20.05%
Residential Svc not S/D	3,102,776	232,356	1,748,449	1,354,327	56.35%
Shared Use Contract	386,449	0	0	386,449	0.00%
JT-Apartments	16,719	6,848	7,089	9,631	42.40%
JT-Resident S/D	3,288,436	255,231	1,869,771	1,418,665	56.86%
JT-Residential Svc in S/D	1,277,646	73,641	544,003	733,643	42.58%
Storm Restoration	0	131,071	3,307,060	(3,307,060)	-100.00%
Street Improvements	4,966,587	118,222	896,648	4,069,939	18.05%
Street Light Maintenance	2,898,371	395,242	2,440,475	457,896	84.20%
Street Lights Install	7,637,631	173,585	4,378,435	3,259,196	57.33%
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	1,233,526	4,448,753	7,144,731	38.37%
Previously Capitalized Items - Meters	1,542,420	137,155	433,301	1,109,119	28.09%
Contributions in Aid of Construction	(17,561,873)	(6,958,065)	(13,235,888)	(4,325,985)	75.37%
TOTAL - DISTRIBUTION SYSTEM	94,304,601	636,360	36,290,623	58,013,978	38.48%
<u>GENERAL PLANT</u>					
Purchase of Land	347,805	0	0	347,805	0.00%
Buildings/Structures	9,789,847	2,770	51,766	9,738,081	0.53%
Capital Security Automation	841,226	0	456,692	384,534	54.29%
Lab and Test	393,229	0	155,613	237,616	39.57%
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	45,763	202,384	11,932,129	1.67%
Fleet Capital Power Operated Equipment	3,773,153	460,559	2,229,947	1,543,206	59.10%
Transportation Equipment	7,557,842	246,430	2,122,011	5,435,831	28.08%
Data Processing	13,248,099	0	0	13,248,099	0.00%
IS/IT Projects	0	4,032,688	6,631,845	(6,631,845)	-100.00%
Business Continuity	154,580	0	0	154,580	0.00%
Contingency Fund - General Plant	154,580	0	0	154,580	0.00%
TOTAL - GENERAL PLANT	53,767,480	4,788,210	12,136,037	41,631,443	22.57%
SUBTOTAL - ELECTRIC DIVISION	230,123,395	7,732,674	65,126,782	164,996,613	28.30%
Allowance for Late Deliveries, Delays, etc...	0	27,273	(1,150,820)	1,150,820	-100.00%
TOTAL - ELECTRIC DIVISION	\$ 230,123,395	\$ 7,759,947	\$ 63,975,962	\$ 166,147,433	27.80%

Memphis Light, Gas and Water Division
Electric Division
Statistics

June 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 66,110,168.54	\$ 62,241,830.11	\$ 311,751,044.01	\$ 286,519,700.41
Commercial - General Service	68,758,858.46	63,608,663.27	351,328,027.93	310,913,139.00
Industrial	14,794,565.26	8,221,271.33	79,640,369.95	50,030,195.69
Outdoor Lighting and Traffic Signals	1,239,694.96	1,099,886.34	7,498,080.68	6,950,796.06
Street Lighting Billing	1,166,055.61	1,150,605.49	7,020,463.79	6,920,178.96
Interdepartmental	906,662.96	616,219.25	5,311,522.83	4,530,000.58
Green Power	(39,595.58)	(68,069.57)	(172,238.71)	(115,452.25)
Miscellaneous	1,405,019.00	4,853,976.01	15,888,940.17	15,201,026.73
Accrued Unbilled Revenue	12,319,504.85	2,488,437.17	21,156,113.86	9,266,154.60
Revenue Adjustment for Uncollectibles	(836,163.61)	(541,879.61)	(4,163,861.61)	(2,672,189.17)
TOTAL OPERATING REVENUE	\$ 165,824,770.45	\$ 143,670,939.79	\$ 795,258,462.90	\$ 687,543,550.61
CUSTOMERS				
Residential	385,929	382,727	383,549	378,091
Commercial - General Service	44,201	42,666	43,468	42,613
Industrial	93	87	92	83
Outdoor Lighting and Traffic Signals	16,712	16,443	16,545	16,250
Interdepartmental	37	32	36	33
Total Customers	446,972	441,955	443,690	437,070
KWH SALES (THOUSANDS)				
Residential	483,128	523,303	2,312,216	2,357,823
Commercial - General Service	511,152	545,815	2,676,140	2,636,060
Industrial	201,238	143,788	1,076,921	804,904
Outdoor Lighting and Traffic Signals	5,886	5,990	36,261	37,986
Street Lighting Billing	6,738	6,575	40,220	39,367
Interdepartmental	7,178	5,588	44,681	40,960
Total KWH Sales (Thousands)	1,215,320	1,231,059	6,186,439	5,917,100
OPERATING REVENUE/CUSTOMER				
Residential	\$ 171.30	\$ 162.63	\$ 812.81	\$ 757.81
Commercial - General Service	1,555.60	1,490.85	8,082.45	7,296.20
Industrial	159,081.35	94,497.37	865,656.20	602,773.44
Outdoor Lighting and Traffic Signals	74.18	66.89	453.19	427.76
Interdepartmental	24,504.40	19,256.85	147,542.30	137,272.74
OPERATING REVENUE/KWH				
Residential	\$ 0.137	\$ 0.119	\$ 0.135	\$ 0.122
Commercial - General Service	0.135	0.117	0.131	0.118
Industrial	0.074	0.057	0.074	0.062
Outdoor Lighting and Traffic Signals	0.211	0.184	0.207	0.183
Street Lighting Billing	0.173	0.175	0.175	0.176
Interdepartmental	0.126	0.110	0.119	0.111
KWH/CUSTOMER				
Residential	1,251.86	1,367.30	6,028.48	6,236.15
Commercial - General Service	11,564.26	12,792.74	61,565.75	61,860.47
Industrial	2,163,849.46	1,652,735.63	11,705,663.04	9,697,638.55
Outdoor Lighting and Traffic Signals	352.20	364.29	2,191.66	2,337.75
Interdepartmental	194,000.00	174,625.00	1,241,138.89	1,241,212.12

Memphis Light, Gas and Water Division Electric Division Statistics

June 30, 2025

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	897,186,471	\$ 112,063,884.68	4,700,884,310	\$ 584,082,358.70
Incorporated Towns				
Arlington	19,955,790	2,593,454.33	83,861,014	10,652,961.20
Bartlett	60,128,583	8,164,625.39	246,775,265	33,548,444.39
Collierville	63,666,295	8,403,157.17	280,330,359	36,611,848.22
Germantown	46,428,287	6,259,668.49	220,873,944	29,304,334.81
Lakeland	11,174,373	1,525,495.72	51,210,951	6,921,120.57
Millington	11,242,045	1,586,803.59	61,506,972	8,455,417.90
Other Rural Areas	105,538,248	12,908,176.23	540,995,999	64,525,863.25
Accrued Unbilled Revenues		12,319,504.85		21,156,113.86
TOTAL OPERATING REVENUE	1,215,320,092	\$ 165,824,770.45	6,186,438,814	\$ 795,258,462.90

<p align="center">Memphis Light, Gas, and Water Division</p> <p align="center">Electric Division</p> <p align="center">Purchased Power Statistics</p>
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June 30, 2025

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 45,712,056.46	\$ 32,195,266.18	\$ 77,907,322.64	\$ 324,477,283.27
Grid Access Charge	5,338,239.87	0.00	5,338,239.87	32,029,439.22
TDGSA Class (Time of Use Rates)	1,711.16	7,624.02	9,335.18	76,944.62
TDMSA Class (Time of Use Rates)	78,560.34	88,876.90	167,437.24	868,535.17
GSB Class (Time of Use Rates)	846,109.80	852,317.70	1,698,427.50	8,370,905.78
MSB Class (Time of Use Rates)	1,182,951.87	1,130,780.96	2,313,732.83	12,279,073.77
GSC Class (Time of Use Rates)	293,323.68	364,039.10	657,362.78	3,039,085.02
MSC Class (Time of Use Rates)	582,973.67	564,372.26	1,147,345.93	6,437,979.74
MSD Class (Time of Use Rates)	2,085,881.70	1,985,975.20	4,071,856.90	19,102,602.63
Fuel Cost Adjustment	37,685,856.62	0.00	37,685,856.62	168,135,864.43
TOTAL ENERGY AND DEMAND CHARGES	\$ 93,807,665.17	\$ 37,189,252.32	\$ 130,996,917.49	\$ 574,817,713.65
OTHER CHARGES				
Green Power	\$ 17,517.56	\$ 0.00	\$ 17,517.56	\$ (54,709.25)
Hydro Credit	(261,008.72)	0.00	(261,008.72)	(1,831,868.97)
Valley Investment Initiative Credit	(798,811.00)	0.00	(798,811.00)	(4,924,793.92)
Small Manufacturing Credit	(134,633.52)	0.00	(134,633.52)	(687,876.95)
Interruptible Surcharge Credit-PowerFlex	(16,256.71)	0.00	(16,256.71)	(174,448.68)
Delivery Point Charges	95,500.00	0.00	95,500.00	573,000.00
TVA Administration/Access/Transaction Charges	15,050.00	0.00	15,050.00	88,900.00
Miscellaneous Charges	127,224.23	0.00	127,224.23	1,017,359.60
TOTAL OTHER CHARGES	\$ (955,418.16)	\$ 0.00	\$ (955,418.16)	\$ (5,994,438.17)
POWER COST	\$ 92,852,247.01	\$ 37,189,252.32	\$ 130,041,499.33	\$ 568,823,275.48
Transmission Rental Credit	(3,368,547.53)	0.00	(3,368,547.53)	(20,211,285.18)
Praxair Margin Assurance Credit	(9,827.20)	0.00	(9,827.20)	(47,667.20)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(34,953.30)
TVA INVOICE AMOUNT	\$ 89,468,046.73	\$ 37,189,252.32	\$ 126,657,299.05	\$ 548,529,369.80

	Increase (Decrease)		
SYSTEM STATISTICS (KWH)	June-25	Last Year	Year to Date
Total Energy Purchased	1,413,357,470	49,409,091	6,534,017,284
Less Substation Use	609,000	0	3,654,000
Net Energy to System	1,412,748,470	49,409,091	6,530,363,284
Energy Sales	1,215,320,092	(9,137,353)	6,186,438,814
Unaccounted For	197,428,378	58,546,444	343,924,470
Unaccounted For or Loss	13.97%	3.79%	5.27%
Average Hours Use	1,962,996	68,624	1,495,883
System Max. Simultaneous Demand	2,914,047	(103,864)	2,914,047
Load Factor	67.36%	4.59%	
POWER COST	\$ 130,041,499.33	\$ 6,407,254.66	\$ 568,823,275.48
Cost per KWH Sold	\$0.1070	\$0.0060	\$0.0919

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

SALES MWH**ENERGY PURCHASED MWH**

	% CHANGE					% CHANGE		
	2024	2025	2025	2025	2025	2024	2025	2025
	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD	ACTUAL	ACTUAL	from
				2024				2024
Jan	1,027,777	1,031,346	1,068,847	4.0%	3.6%	1,124,066	1,147,885	2.1%
Feb	911,391	993,949	1,020,227	11.9%	2.6%	880,076	962,862	8.4%
Mar	864,879	878,295	916,348	6.0%	4.3%	895,991	948,211	5.8%
Apr	897,475	915,401	961,766	7.2%	5.1%	915,603	981,898	7.2%
May	984,519	1,056,220	1,003,932	2.0%	-5.0%	1,151,049	1,079,803	-6.2%
Jun	1,231,059	1,279,562	1,215,320	-1.3%	-5.0%	1,363,948	1,413,357	3.6%
Jul	1,310,742	1,462,016				1,477,418		
Aug	1,486,413	1,490,972				1,483,108		
Sep	1,323,146	1,418,135				1,134,914		
Oct	1,054,335	1,132,870				1,001,577		
Nov	923,597	987,082				921,485		
Dec	958,667	998,892				1,023,148		
Total	12,974,000	13,644,740	6,186,440			13,380,383	6,534,016	
Total YTD	5,917,100	6,154,773	6,186,440	4.6%	0.5%	6,338,733	6,534,016	3.1%

DEMAND MW**LOAD FACTOR**

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

Memphis Light, Gas and Water Division

June 30, 2025

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Memphis Light, Gas and Water Division

June 30, 2025

**GAS
DIVISION**

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

June 30, 2025

ASSETS

	June 2025	June 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 130,239,365.32	\$ 117,812,637.39
Investments	77,194,243.28	97,668,265.99
Derivative financial instruments	664,376.10	1,948,414.00
Restricted funds - current	15,415,788.34	18,148,955.80
Accrued interest receivable	187,673.22	216,394.32
Accounts receivable - MLGW services (less allowance for doubtful accounts)	13,994,701.83	19,079,124.90
Accounts receivable - billing on behalf of other entities	16,469,405.84	14,932,030.67
Accounts receivable - Other Industrial Gas	1,850,957.50	1,367,397.80
Lease receivable - current	509,951.29	491,709.36
Unbilled revenues	4,419,578.42	3,280,567.46
Unbilled revenues - Other Industrial Gas	1,520,220.00	1,327,435.00
Unrecovered purchased gas cost	0.00	1,851,123.48
Gas stored - LNG	2,323,563.72	1,891,724.07
Inventories	22,353,549.99	17,513,341.07
Prepayment - taxes	6,608,067.07	8,407,998.00
Prepayment - insurance	(111,840.78)	129,454.46
Prepayment - City of Memphis pavement replacement permits	60,545.00	1,838,250.00
Unamortized debt expense - current	35,920.56	37,783.73
Meter replacement - current	760,159.32	748,287.38
Other current assets	1,800,052.54	3,344,002.66
Total current assets	<u>296,296,278.56</u>	<u>312,034,897.54</u>
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	4,763,520.40	5,807,807.66
Insurance reserves - casualties and general	11,389,878.65	10,882,055.63
Medical benefits	5,655,342.06	7,094,890.59
Customer deposits	5,491,703.27	6,485,138.15
Interest fund - revenue bonds - Series 2016	112,602.50	122,181.11
Interest fund - revenue bonds - Series 2017	122,786.75	132,136.21
Interest fund - revenue bonds - Series 2020	208,036.54	216,794.45
Sinking fund - revenue bonds - Series 2016	1,064,856.26	1,017,312.94
Sinking fund - revenue bonds - Series 2017	1,011,616.25	966,915.61
Sinking fund - revenue bonds - Series 2020	751,317.66	717,756.50
Total restricted funds	30,571,660.34	33,442,988.85
Less restricted funds - current	(15,415,788.34)	(18,148,955.80)
Restricted funds - non-current	<u>15,155,872.00</u>	<u>15,294,033.05</u>
Other assets:		
Prepayment in lieu of taxes	35,977.27	36,341.78
Unamortized debt expense - long term	628,102.96	700,267.30
Lease receivable - long term	18,305,583.76	18,705,899.71
Meter replacement - long term	15,927,218.36	17,156,336.61
Total other assets	<u>34,896,882.35</u>	<u>36,598,845.40</u>
UTILITY PLANT		
Gas plant in service	861,310,641.79	832,348,023.16
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	861,723,140.69	832,760,522.06
Less accumulated depreciation & amortization	(461,617,680.01)	(442,178,292.02)
Total net plant	<u>400,105,460.68</u>	<u>390,582,230.04</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	8,860,321.79	5,496,480.72
Less accumulated amortization	(6,495,398.45)	(4,065,531.44)
Total net right of use assets	<u>2,364,923.34</u>	<u>1,430,949.28</u>
TOTAL ASSETS	<u>748,819,416.93</u>	<u>755,940,955.31</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	4,094,569.93	3,299,083.07
Employer OPEB contribution - Annual Funding	3,057,126.86	152,338.53
Employer OPEB contribution - Claims Paid (Note G)	0.00	4,445,395.88
Pension liability experience	24,314,072.34	21,111,896.98
OPEB liability experience	2,948,124.48	4,393,592.92
Pension changes of assumptions	3,854,361.47	5,396,105.99
OPEB changes of assumptions	6,099,536.74	4,141,604.32
Pension investment earnings experience	37,579,592.39	52,611,429.23
OPEB investment earnings experience	14,149,586.35	19,809,420.73
Accumulated decrease in fair value of hedging derivative	249,840.00	0.00
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 845,166,227.49</u>	<u>\$ 871,301,822.96</u>

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

June 30, 2025

LIABILITIES

	June 2025	June 2024
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 15,627,747.61	\$ 10,918,072.60
Accounts payable - other payables and liabilities	9,981,783.57	4,375,659.50
Accounts payable - billing on behalf of other entities	12,559,434.72	10,262,595.21
Accrued taxes	11,182,625.79	11,573,396.79
Accrued compensated absences - vacation (Note F)	4,818,954.66	4,437,543.90
Derivative financial instruments	249,840.00	0.00
Bonds payable	1,952,209.83	1,853,014.95
Lease liability - current	57,706.47	17,222.58
Subscription liability - current	618,702.31	709,670.44
Total current liabilities payable from current assets	<u>57,049,004.96</u>	<u>44,147,175.97</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	4,763,520.40	5,806,060.46
Medical benefits	1,400,183.40	3,924,662.07
Customer deposits	1,725,709.92	2,073,160.73
Bonds payable - accrued interest	443,425.79	471,111.77
Bonds payable - principal	2,827,790.17	2,701,985.05
Total current liabilities payable from restricted assets	<u>11,160,629.68</u>	<u>14,976,980.08</u>
Total current liabilities	<u>68,209,634.64</u>	<u>59,124,156.05</u>
NON-CURRENT LIABILITIES:		
Customer deposits	3,765,993.35	4,411,977.42
LNG deposits	25,000.00	25,000.00
Accrued compensated absences - reserve for unused sick leave (Note F)	2,385,793.62	3,227,016.90
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	14,725,353.48	16,275,690.10
Lease liability - long term	173,998.02	0.00
Subscription liability - long term	1,695,771.41	469,628.10
Net pension liability	51,158,776.78	48,372,605.94
Net OPEB liability	24,736,136.06	25,733,638.29
Other	503,352.01	250,489.51
Total non-current liabilities	<u>211,140,174.73</u>	<u>215,516,046.26</u>
Total liabilities	<u>279,349,809.37</u>	<u>274,640,202.31</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	17,456,875.10	18,182,113.77
Pension liability experience	96,597.48	289,792.92
OPEB liability experience	985,654.77	1,416,924.55
Pension changes of assumptions	3,336,641.17	10,018.81
OPEB changes of assumptions	14,286,781.19	19,899,339.25
Pension investment earnings experience	16,447,873.81	25,217,821.51
OPEB investment earnings experience	10,163,262.03	15,265,895.26
Accumulated increase in fair value of hedging derivatives	0.00	1,948,414.00
Total deferred inflows of resources	<u>62,773,685.55</u>	<u>82,230,320.07</u>
NET POSITION (Note H)		
Net investment in capital assets	269,112,875.85	253,974,019.13
Restricted	15,620,037.31	14,029,031.35
Unrestricted	218,309,819.41	246,428,250.10
Total net position	<u>503,042,732.57</u>	<u>514,431,300.58</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 845,166,227.49</u>	<u>\$ 871,301,822.96</u>

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

June 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 9,839,569.86	\$ 9,394,610.01	\$ 168,839,563.03	\$ 122,127,758.20
Accrued Unbilled Revenue	134,607.05	466,244.79	(13,231,065.30)	(10,203,975.58)
Industrial Gas - Other Revenue	1,850,957.50	1,223,072.50	11,739,127.90	7,745,587.00
Accrued Unbilled Revenue - Other Industrial Gas	(334,317.50)	104,362.50	(184,992.90)	33,712.50
Forfeited Discounts	104,569.71	87,728.55	2,250,009.95	1,756,821.51
Miscellaneous Service Revenue	199,271.52	164,602.73	1,244,824.66	1,034,217.68
Rent from Property	541,044.32	582,072.28	3,976,767.49	2,722,496.63
Lease Revenue	52,085.81	51,882.47	312,514.86	311,294.82
Transported Gas	1,156,246.66	935,945.78	7,114,835.17	5,850,279.99
Liquefied Natural Gas (LNG)	135,555.27	129,423.94	368,152.94	1,049,285.62
Compressed Natural Gas (CNG)	20,087.53	30,632.66	139,845.68	159,543.40
Other Revenue	59,973.44	58,182.35	359,986.70	347,070.61
Revenue Adjustment for Uncollectibles	(68,173.29)	(42,103.86)	(1,142,475.26)	(712,614.08)
TOTAL OPERATING REVENUE	13,691,477.88	13,186,656.70	181,787,094.92	132,221,478.30
OPERATING EXPENSE				
Production Expense	124,342.24	134,075.81	835,915.14	933,051.82
Gas Cost	3,316,017.56	1,984,811.30	91,891,409.16	49,326,330.26
Gas Cost - Industrial (Other)	1,588,790.00	1,255,285.00	11,270,220.00	7,298,406.50
Distribution Expense	3,589,304.03	2,616,703.16	14,660,866.74	14,620,722.70
Customer Accounts Expense	1,088,550.24	990,442.11	6,162,966.98	5,714,702.79
Sales Expense	32,354.65	22,467.47	181,973.42	149,803.82
Administrative & General	2,453,045.08	2,560,204.88	14,014,811.05	13,246,172.28
Pension Expense	1,725,064.27	1,136,460.48	10,352,562.93	6,817,077.38
Other Post Employment Benefits	221,173.85	176,963.94	1,327,043.10	1,061,783.64
Customer Service & Information Expense	140,231.82	100,060.77	810,213.54	801,789.20
Total Operating Expense	14,278,873.74	10,977,474.92	151,507,982.06	99,969,840.39
MAINTENANCE EXPENSE				
Production Expense	36,856.20	49,621.95	212,202.90	583,595.81
Distribution Expense	2,110,096.02	878,683.61	6,536,547.09	4,036,204.10
Administrative & General	150,985.44	122,755.71	671,289.43	752,765.82
Total Maintenance Expense	2,297,937.66	1,051,061.27	7,420,039.42	5,372,565.73
OTHER OPERATING EXPENSE				
Depreciation Expense	1,576,645.75	1,563,366.78	9,448,953.90	9,340,465.46
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	466,833.38	401,028.46	2,549,075.17	2,446,683.53
Regulatory Debits - Amortization of Legacy Meters	124,616.25	123,091.02	747,697.50	738,546.12
Payment in Lieu of Taxes	1,368,768.75	1,401,333.00	8,212,612.50	8,407,998.00
FICA Taxes	70,025.83	64,833.35	552,730.13	422,523.29
Total Other Operating Expenses	3,606,889.96	3,553,652.61	21,511,069.20	21,356,216.40
TOTAL OPERATING EXPENSE	20,183,701.36	15,582,188.80	180,439,090.68	126,698,622.52
INCOME				
Operating Income (Loss)	(6,492,223.48)	(2,395,532.10)	1,348,004.24	5,522,855.78
Other Income	867,279.69	1,398,356.37	4,434,200.26	5,278,984.44
Lease Income - Right of Use Assets	72,606.93	74,027.64	431,264.32	441,537.66
Total Income (Loss)	(5,552,336.86)	(923,148.09)	6,213,468.82	11,243,377.88
Interest Expense - Right of Use Assets - Leases & Subscriptions	783.21	36.79	5,112.90	366.04
Reduction of Plant Cost Recovered Through CIAC	38,888.16	598,436.26	685,576.37	2,329,641.27
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(5,592,008.23)	(1,521,621.14)	5,522,779.55	8,913,370.57
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(126,438.30)	(723,529.38)	(758,629.80)
Interest on Long Term Debt	410,970.83	429,950.00	2,465,825.00	2,579,700.00
Total Debt Expense	290,382.60	303,511.70	1,742,295.62	1,821,070.20
NET INCOME				
Net Income (Loss) After Debt Expense	(5,882,390.83)	(1,825,132.84)	3,780,483.93	7,092,300.37
Contributions in Aid of Construction	38,888.16	598,436.26	685,576.37	2,329,641.27
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(5,843,502.67)	(1,226,696.58)	4,466,060.30	9,421,941.64
Pension Expense - Non-Cash	1,091,174.03	624,544.52	6,232,077.21	3,493,491.50
Other Post Employment Benefits - Non-Cash	(288,347.30)	(596,438.57)	(1,730,083.78)	(3,535,950.80)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (5,040,675.94)	\$ (1,198,590.63)	\$ 8,968,053.73	\$ 9,379,482.34

Memphis Light, Gas and Water Division

Gas Division

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

June 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 9,839,569.86	\$ 8,341,000.00	\$ 168,839,563.03	\$ 142,475,000.00
Accrued Unbilled Revenue	134,607.05	888,000.00	(13,231,065.30)	(12,347,000.00)
Industrial Gas - Other Revenue	1,850,957.50	1,633,000.00	11,739,127.90	9,857,000.00
Accrued Unbilled Revenue - Other Industrial Gas	(334,317.50)	0.00	(184,992.90)	0.00
Forfeited Discounts	104,569.71	145,000.00	2,250,009.95	2,222,000.00
Miscellaneous Service Revenue	199,271.52	174,000.00	1,244,824.66	1,041,000.00
Rent from Property	541,044.32	547,808.00	3,976,767.49	3,286,848.00
Lease Revenue	52,085.81	54,525.00	312,514.86	327,150.00
Transported Gas	1,156,246.66	853,000.00	7,114,835.17	5,254,000.00
Liquefied Natural Gas (LNG)	135,555.27	402,000.00	368,152.94	2,412,000.00
Compressed Natural Gas (CNG)	20,087.53	43,000.00	139,845.68	258,000.00
Other Revenue	59,973.44	52,000.00	359,986.70	312,000.00
Revenue Adjustment for Uncollectibles	(68,173.29)	(109,000.00)	(1,142,475.26)	(1,052,000.00)
TOTAL OPERATING REVENUE	13,691,477.88	13,024,333.00	181,787,094.92	154,045,998.00
OPERATING EXPENSE				
Production Expense	124,342.24	141,194.98	835,915.14	934,070.47
Gas Cost	3,316,017.56	3,034,000.00	91,891,409.16	68,915,000.00
Gas Cost - Industrial (Other)	1,588,790.00	1,426,000.00	11,270,220.00	9,286,000.00
Distribution Expense	3,589,304.03	3,028,505.48	14,660,866.74	18,605,052.90
Customer Accounts Expense	1,088,550.24	1,286,145.42	6,162,966.98	7,986,087.30
Sales Expense	32,354.65	33,908.27	181,973.42	213,967.33
Administrative & General	2,453,045.08	4,163,282.25	14,014,811.05	23,859,347.45
Pension Expense	1,725,064.27	627,681.00	10,352,562.93	4,079,926.00
Other Post Employment Benefits	221,173.85	28,547.00	1,327,043.10	163,670.00
Customer Service & Information Expense	140,231.82	148,972.40	810,213.54	908,870.60
Total Operating Expense	14,278,873.74	13,918,236.80	151,507,982.06	134,951,992.05
MAINTENANCE EXPENSE				
Production Expense	36,856.20	413,658.50	212,202.90	2,775,276.83
Distribution Expense	2,110,096.02	892,629.49	6,536,547.09	5,336,893.55
Administrative & General	150,985.44	149,052.07	671,289.43	962,840.32
Total Maintenance Expense	2,297,937.66	1,455,340.06	7,420,039.42	9,075,010.70
OTHER OPERATING EXPENSE				
Depreciation Expense	1,576,645.75	1,534,918.00	9,448,953.90	9,209,508.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	466,833.38	307,507.00	2,549,075.17	1,845,042.00
Regulatory Debits - Amortization of Legacy Meters	124,616.25	126,497.00	747,697.50	758,982.00
Payment in Lieu of Taxes	1,368,768.75	1,683,671.00	8,212,612.50	10,102,026.00
FICA Taxes	70,025.83	67,103.00	552,730.13	437,312.00
Total Other Operating Expenses	3,606,889.96	3,719,696.00	21,511,069.20	22,352,870.00
TOTAL OPERATING EXPENSE	20,183,701.36	19,093,272.86	180,439,090.68	166,379,872.75
INCOME				
Operating Income (Loss)	(6,492,223.48)	(6,068,939.86)	1,348,004.24	(12,333,874.75)
Other Income	867,279.69	792,588.46	4,434,200.26	911,291.15
Lease Income - Right of Use Assets	72,606.93	117,622.31	431,264.32	709,819.74
Total Income (Loss)	(5,552,336.86)	(5,158,729.09)	6,213,468.82	(10,712,763.86)
Interest Expense - Right of Use Assets - Leases & Subscriptions	783.21	0.00	5,112.90	0.00
Reduction of Plant Cost Recovered Through CIAC	38,888.16	772,458.95	685,576.37	2,376,617.87
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(5,592,008.23)	(5,931,188.04)	5,522,779.55	(13,089,381.73)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(120,588.23)	(124,240.67)	(723,529.38)	(745,444.00)
Interest on Long Term Debt	410,970.83	410,971.00	2,465,825.00	2,465,826.00
Total Debt Expense	290,382.60	286,730.33	1,742,295.62	1,720,382.00
NET INCOME				
Net Income (Loss) After Debt Expense	(5,882,390.83)	(6,217,918.37)	3,780,483.93	(14,809,763.73)
Contributions in Aid of Construction	38,888.16	772,458.95	685,576.37	2,376,617.87
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(5,843,502.67)	(5,445,459.42)	4,466,060.30	(12,433,145.86)
Pension Expense - Non-Cash	1,091,174.03	0.00	6,232,077.21	0.00
Other Post Employment Benefits - Non-Cash	(288,347.30)	0.00	(1,730,083.78)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (5,040,675.94)	\$ (5,445,459.42)	\$ 8,968,053.73	\$ (12,433,145.86)

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

June 30, 2025

REVENUES

Operating		\$ 170,232,959.92
Industrial Gas - Other Revenue		11,554,135.00
Interest and Other Income		4,865,464.58
Total		<u>186,652,559.50</u>
Less: Operating and Maintenance Expenses		
Gas Cost	91,891,409.16	
Gas Cost - Industrial (Other)	11,270,220.00	
Production	1,048,118.04	
Operation	47,510,437.76	
Maintenance	<u>7,207,836.52</u>	<u>158,928,021.48</u>
Add:		
Pension Expense - Non-Cash	6,232,077.21	
Other Post Employment Benefits - Non-Cash	<u>(1,730,083.78)</u>	<u>4,501,993.43</u>
Net Revenues Available for Fund Requirements and Other Purposes		32,226,531.45

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	625,900.00	
Interest - Revenue Bonds - Series 2017	682,625.00	
Interest - Revenue Bonds - Series 2020	1,157,300.00	
Sinking Fund - Revenue Bonds - Series 2016	900,000.00	
Sinking Fund - Revenue Bonds - Series 2017	855,000.00	
Sinking Fund - Revenue Bonds - Series 2020	<u>635,000.00</u>	
Total Debt Service	4,855,825.00	
Total Fund Requirements		4,855,825.00

OTHER PURPOSES

Payment in Lieu of Taxes	8,212,612.50	
FICA Taxes	552,730.13	
Interest Expense - Right of Use Assets - Leases & Subscriptions	<u>5,112.90</u>	<u>8,770,455.53</u>
Total Fund Requirements and Other Purposes		<u>13,626,280.53</u>
Balance - After Providing for Above Disbursements and Fund Requirements		18,600,250.92
Less: Capital Additions Provided by Current Year's Net Revenue		15,021,086.26

REMAINDER - To (or From) Working Capital\$ 3,579,164.66**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	15,021,086.26	
Total Capital Additions		15,021,086.26
		<u><u>\$ 15,021,086.26</u></u>

ANNUAL CONSTRUCTION BUDGET\$ 74,677,012.99

TOTAL CONSTRUCTION FUNDS EXPENDED	<u><u>\$ 15,021,086.26</u></u>
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u><u>\$ 1,702,919.20</u></u>
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Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

June 30, 2025

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
LNG - Processing Facilities	\$ 797,891	\$ 0	\$ 45,999	\$ 751,892	5.77%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	797,891	0	45,999	751,892	5.77%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	70,874	1,063	1,538	69,337	2.17%
Demolition	16,418	35,413	(11,675)	28,092	-71.11%
Emergency Maintenance	1,374,716	118,915	631,654	743,062	45.95%
Gas Main-Svc Repl (DOT)	6,287,493	438,828	1,662,295	4,625,197	26.44%
Gate Stations	0	0	14,823	(14,823)	-100.00%
General Power S/D	0	0	53,525	(53,525)	-100.00%
General Power Service	4,599,572	158,186	607,794	3,991,778	13.21%
Multiple-Unit Gen Power	165,308	637	8,379	156,929	5.07%
New Gas Main	205,219	0	449	204,769	0.22%
Trans Pipeline/Facilities	24,368,088	188,570	4,616,217	19,751,871	18.94%
Purchase of Land	82,088	2,699	9,258	72,830	11.28%
Operations Maintenance	0	0	203	(203)	-100.00%
Planned Maintenance	3,087,102	433,544	2,490,266	596,836	80.67%
Regulator Stations	820,875	520	92,818	728,057	11.31%
Relocate at Customer Req	389,156	0	(41)	389,197	-0.01%
Residential Svc in S/D	29,013	0	0	29,013	0.00%
Residential Svc not S/D	1,222,822	70,734	318,960	903,862	26.08%
Residential Svc S/D	0	2,930	2,930	(2,930)	-100.00%
Street Improvements	3,705,024	47,288	347,730	3,357,294	9.39%
JT-Apartments	5,327	10,406	11,186	(5,859)	209.99%
JT-Resident S/D	1,166,157	89,509	762,779	403,378	65.41%
JT-Resident in S/D	617,202	0	0	617,202	0.00%
Previously Capitalized Items - Meters & Metering Equipment	3,900,365	0	1,823	3,898,542	0.05%
Contributions in Aid of Construction	(10,878,509)	(38,888)	(685,576)	(10,192,933)	6.30%
TOTAL DISTRIBUTION SYSTEM	41,234,310	1,560,353	10,937,336	30,296,974	26.52%
<u>GENERAL PLANT</u>					
Buildings/Structures	23,660,083	1,514	254,543	23,405,539	1.08%
Audio Visual	48,060	0	0	48,060	0.00%
Capital Security Automation	352,976	0	0	352,976	0.00%
Furniture & Fixtures	492,525	0	0	492,525	0.00%
Tools and Equipment - Common	328,715	0	30,500	298,214	9.28%
Fleet Capital Transportation & Power Operated Equipment - Gas	2,738,897	58,417	1,721,636	1,017,262	62.86%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	4,859,382	82,635	2,253,666	2,605,716	46.38%
Automated Fueling System	0	0	59,015	(59,015)	-100.00%
Contingency Fund - General Plant	164,175	0	0	164,175	0.00%
TOTAL - GENERAL PLANT	32,644,813	142,566	4,319,360	28,325,452	13.23%
SUBTOTAL - GAS DIVISION	74,677,013	1,702,919	15,302,695	59,374,318	20.49%
Allowance for Late Deliveries, Delays, etc...	0	0	(281,609)	281,609	-100.00%
TOTAL - GAS DIVISION	\$ 74,677,013	\$ 1,702,919	\$ 15,021,086	\$ 59,655,927	20.11%

Memphis Light, Gas and Water Division

Gas Division Statistics

June 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 5,584,643.30	\$ 3,773,980.53	\$ 111,432,519.98	\$ 78,938,870.56
Commercial - General Service	3,249,303.98	2,976,476.20	52,115,835.58	35,858,419.43
Industrial	97,795.32	68,722.97	1,250,524.30	492,871.00
Interdepartmental	4,532.08	4,631.98	149,153.09	98,762.82
Transported Gas	987,759.26	871,117.20	6,446,736.97	1,895,871.45
Market Gas	568,697.02	347,741.65	4,519,807.60	3,034,843.79
Liquefied Natural Gas (LNG)	135,555.27	129,423.94	368,152.94	1,049,285.62
Compressed Natural Gas (CNG)	20,087.53	30,632.66	139,845.68	159,543.40
Industrial Gas - Other Revenue	1,850,957.50	1,223,072.50	11,739,127.90	7,745,587.00
Lease Revenue	52,085.81	51,882.47	312,514.86	311,294.82
Miscellaneous	1,407,944.55	3,180,471.17	7,871,409.48	13,519,005.57
Accrued Unbilled Revenue	134,607.05	466,244.79	(13,231,065.30)	(10,203,975.58)
Accrued Unbilled Revenue - Other Industrial Gas	(334,317.50)	104,362.50	(184,992.90)	33,712.50
Revenue Adjustment for Uncollectibles	(68,173.29)	(42,103.86)	(1,142,475.26)	(712,614.08)
TOTAL OPERATING REVENUE	\$ 13,691,477.88	\$ 13,186,656.70	\$ 181,787,094.92	\$ 132,221,478.30
CUSTOMERS				
Residential	295,954	294,390	294,578	290,435
Commercial - General Service	21,369	20,331	20,756	20,256
Industrial	31	20	29	18
Interdepartmental	13	12	13	12
Transported Gas	41	39	41	39
Market Gas	18	17	18	17
Subtotal	317,426	314,809	315,435	310,777
LNG	1	2	1	2
CNG (Sales Transactions)	322	560	387	531
Industrial Gas - Other	1	1	1	1
Total Customers	317,750	315,372	315,824	311,311
MCF SALES				
Residential	366,346	402,357	13,147,646	12,805,303
Commercial - General Service	430,371	474,723	6,967,607	6,664,115
Industrial	19,600	10,936	203,620	103,288
Interdepartmental	169	82	21,569	22,172
Market Gas	133,427	128,826	932,320	913,683
Subtotal	949,913	1,016,924	21,272,762	20,508,561
LNG	17,490	21,554	44,637	159,834
CNG	1,818	3,034	12,281	16,495
Industrial Gas - Other	564,812	626,493	3,280,034	3,700,977
Total MCF Sales	1,534,033	1,668,005	24,609,714	24,385,867
OPERATING REVENUE/CUSTOMER				
Residential	\$ 18.87	\$ 12.82	\$ 378.28	\$ 271.80
Commercial - General Service	152.06	146.40	2,510.88	1,770.26
Industrial	3,154.69	3,436.15	43,121.53	27,381.72
Interdepartmental	348.62	386.00	11,473.31	8,231.84
Transported Gas	24,091.69	22,336.34	157,237.49	48,612.09
Market Gas	31,594.28	20,455.39	251,100.42	178,520.22
LNG	135,555.27	64,711.97	368,152.94	524,642.81
CNG (Sales Transactions)	62.38	54.70	361.36	300.46
OPERATING REVENUE/MCF				
Residential	\$ 15.24	\$ 9.38	\$ 8.48	\$ 6.16
Commercial - General Service	7.55	6.27	7.48	5.38
Industrial	4.99	6.28	6.14	4.77
Interdepartmental	26.82	56.49	6.92	4.45
Market Gas	4.26	2.70	4.85	3.32
LNG	7.75	6.00	8.25	6.56
CNG	11.05	10.10	11.39	9.67
MCF/CUSTOMER				
Residential	1.24	1.37	44.63	44.09
Commercial - General Service	20.14	23.35	335.69	328.99
Industrial	632.26	546.80	7,021.38	5,738.22
Interdepartmental	13.00	6.83	1,659.15	1,847.67
Market Gas	7,412.61	7,578.00	51,795.56	53,746.06
LNG	17,490.00	10,777.00	44,637.00	79,917.00
CNG (Sales Transactions)	5.65	5.42	31.73	31.06

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

	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
OPERATING REVENUE BY TOWNS				
City of Memphis	704,667	\$ 11,173,029.02	14,988,891	\$ 143,954,188.42
Incorporated Towns				
Arlington	12,247	145,594.36	302,886	2,459,482.27
Bartlett	41,510	510,261.49	1,114,385	9,310,736.72
Collierville	53,846	544,854.53	1,250,577	9,875,909.70
Germantown	43,165	431,029.56	1,063,925	8,503,347.75
Lakeland	9,421	113,456.29	278,142	2,276,872.75
Millington	18,164	137,637.82	262,289	2,116,862.53
Other Rural Areas	66,893	835,325.26	2,011,667	16,705,752.98
Accrued Unbilled Revenues		134,607.05		(13,231,065.30)
Accrued Unbilled Revenues - Other Industrial Gas		(334,317.50)		(184,992.90)
TOTAL OPERATING REVENUE	949,913	\$ 13,691,477.88	21,272,762	\$ 181,787,094.92

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

June 30, 2025

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	1,751,389	\$ 4,709,189	11,477,789	\$ 35,685,812
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	(1,511,295)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	473,256	0	8,643,701
Trunkline Gas Firm Transportation	0	0	0	1,482,649
ANR Pipeline	0	52,925	0	671,523
OTHER				
Risk Management Cost/(Benefit)	0	329,555	0	1,287,001
NET BILLING FOR PURCHASED GAS	1,751,389	5,302,575	19,626,409	83,064,412
Storage on Texas Gas				
*Storage Withdrawal	0	0	2,935,218	11,445,212
*Storage Injection	(758,773)	(2,262,609)	(1,520,925)	(4,595,360)
*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	992,616	\$ 3,039,966	21,040,702	\$ 91,494,958

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

June 30, 2025

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	992,616	\$ 3,039,966	20,644,303	\$ 89,733,057
Gas Delivery to LNG Storage	0	0	396,399	1,761,901
NET DELIVERY TO DIVISION	992,616	3,039,966	21,040,702	91,494,958
Tail Gas from LNG Plant	15,644	55,678	483,263	1,316,588
LNG Sales	14,575	51,874	55,968	189,458
Gas Delivery to LNG Plants	0	0	(396,399)	(1,761,901)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	12	0	(15,791)
Transport Cashouts	125,856	168,487	283,658	668,098
Industrial Gas Other	589,000	1,588,790	3,420,500	11,270,220
TOTAL DELIVERED TO SYSTEM	1,737,691	\$ 4,904,808	24,887,692	\$ 103,161,629
Average Gas Cost - \$/MCF	\$2.82		\$4.15	
Storage Gas Inventory by Location	LNG - Capleville	Texas Gas		
Beginning Inventory	683,071	2,474,217		
Plus Input	0	758,773		
Less Output	(15,644)	0		
Less LNG Sales	(14,575)	(38,891)		
Ending Inventory	652,852	3,194,099		
Beginning LNG Tank Level - FT	62.84			
Ending LNG Tank Level - FT	60.06			

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

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

	% CHANGE					% CHANGE				
	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	2025 from 2024	2025 ACTvsBUD	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	2025 from 2024	2025 ACTvsBUD
Jan	11,742	10,856	15,024	28.0%	38.4%	6,370	5,961	6,291	-1.2%	5.5%
Feb	11,158	11,031	13,991	25.4%	26.8%	5,628	5,969	6,129	9.0%	2.7%
Mar	9,739	9,014	11,503	18.1%	27.6%	3,526	4,122	4,598	30.4%	11.5%
Apr	8,092	7,575	7,800	-3.6%	3.0%	2,548	2,559	2,170	-14.8%	-15.2%
May	4,838	3,075	8,700	79.8%	182.9%	1,420	1,319	1,134	-20.1%	-14.0%
Jun	4,459	4,234	7,955	78.4%	87.9%	1,017	850	950	-6.6%	11.8%
Jul	6,979	5,836				1,046	854			
Aug	7,553	5,722				1,088	837			
Sep	8,111	5,593				1,049	854			
Oct	7,614	5,706				976	1,069			
Nov	6,191	7,050				1,492	2,519			
Dec	11,572	7,562				4,147	4,369			
Total	98,048	83,254	64,973			30,307	31,282	21,272		
Total YTD	50,028	45,785	64,973	29.9%	41.9%	20,509	20,780	21,272	3.7%	2.4%

(1) Total of Rates G, S, T

(2) Total of Rates G & S

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

	% CHANGE					% CHANGE				
	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	2025 from 2024	2025 ACTvsBUD	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	2025 from 2024	2025 ACTvsBUD
Jan	5,372	4,895	8,733	62.6%	78.4%	8,730	6,215	8,443	-3.3%	35.8%
Feb	5,530	5,062	7,862	42.2%	55.3%	4,252	5,257	5,725	34.6%	8.9%
Mar	6,213	4,892	6,905	11.1%	41.1%	2,882	3,481	3,034	5.8%	-12.8%
Apr	5,544	5,016	5,630	1.6%	12.2%	1,637	2,020	1,675	2.3%	-17.1%
May	3,418	1,756	7,566	121.4%	330.9%	987	1,130	1,171	18.6%	3.6%
Jun	3,442	3,384	7,005	103.5%	107.0%	1,008	888	993	-1.5%	11.8%
Jul	5,933	4,982				996	881			
Aug	6,465	4,885				858	881			
Sep	7,062	4,739				916	1,002			
Oct	6,638	4,637				1,253	1,870			
Nov	4,699	4,531				2,642	3,588			
Dec	7,425	3,193				5,420	5,381			
Total	67,741	51,972	43,701			31,581	32,594	21,041		
Total YTD	29,519	25,005	43,701	48.0%	74.8%	19,496	18,991	21,041	7.9%	10.8%

Memphis Light, Gas and Water Division

June 30, 2025

**WATER
DIVISION**

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

June 30, 2025

ASSETS

	June 2025	June 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 57,539,717.62	\$ 62,213,140.52
Investments	34,954,352.23	52,242,960.53
Restricted funds - current	12,498,775.64	13,075,337.95
Accounts receivable - MLGW services (less allowance for doubtful accounts)	12,844,299.43	20,475,976.72
Accounts receivable - billing on behalf of other entities	12,977,366.02	17,750,050.30
Lease receivable - current	175,055.07	173,279.72
Unbilled revenues	4,559,021.16	4,586,215.79
Inventories	8,954,017.56	8,517,608.49
Prepayment - taxes	2,740,909.08	1,249,999.98
Unamortized debt expense - current	38,096.85	40,036.04
Meter replacement - current	244,038.65	242,004.84
Other current assets	2,515,592.03	1,739,246.82
Total current assets	<u>150,041,241.34</u>	<u>182,305,857.70</u>
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	1,362,184.17	1,504,488.68
Insurance reserves - casualties and general	9,190,659.71	8,647,362.77
Medical benefits	3,697,723.65	4,638,966.92
Customer deposits	2,919,519.81	3,434,485.47
Interest fund - revenue bonds - series 2014	30,356.99	32,813.16
Interest fund - revenue bonds - series 2016	58,633.07	63,257.06
Interest fund - revenue bonds - series 2017	65,365.51	70,180.15
Interest fund - revenue bonds - series 2020	216,463.17	225,831.77
Sinking fund - revenue bonds - series 2014	437,810.62	424,129.47
Sinking fund - revenue bonds - series 2016	825,358.47	803,877.31
Sinking fund - revenue bonds - series 2017	638,954.09	616,960.05
Sinking fund - revenue bonds - series 2020	816,393.23	780,062.38
Construction fund - revenue bonds - series 2020	0.00	21.24
Groundwater reserve fund	3,210,919.94	2,575,300.43
Total restricted funds	<u>23,470,342.43</u>	<u>23,817,736.86</u>
Less restricted funds - current	<u>(12,498,775.64)</u>	<u>(13,075,337.95)</u>
Restricted funds - non-current	<u>10,971,566.79</u>	<u>10,742,398.91</u>
Other assets:		
Unamortized debt expense	647,766.13	724,330.60
Notes receivable	1,264,237.11	1,275,869.67
Lease receivable - long term	1,477,971.45	1,514,756.92
Meter replacement - long term	3,638,843.82	4,080,447.12
Total other assets	<u>7,028,818.51</u>	<u>7,595,404.31</u>
UTILITY PLANT		
Water plant in service	<u>699,325,786.61</u>	<u>658,374,258.64</u>
Total plant	<u>699,325,786.61</u>	<u>658,374,258.64</u>
Less accumulated depreciation	<u>(263,348,875.52)</u>	<u>(254,312,671.29)</u>
Total net plant	<u>435,976,911.09</u>	<u>404,061,587.35</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES & SUBSCRIPTIONS		
Right of use assets	6,574,516.33	4,056,082.95
Less accumulated amortization	<u>(4,785,330.51)</u>	<u>(2,954,329.61)</u>
Total net right of use assets	<u>1,789,185.82</u>	<u>1,101,753.34</u>
TOTAL ASSETS	<u>605,807,723.55</u>	<u>605,807,001.61</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution	3,026,421.27	2,438,452.70
Employer OPEB contribution - Annual Funding	2,259,615.50	112,598.07
Employer OPEB contribution - Claims Paid (Note G)	0.00	3,285,727.37
Pension liability experience	17,971,270.88	15,604,445.72
OPEB liability experience	2,179,048.54	3,247,438.24
Pension changes of assumptions	2,848,875.78	3,988,426.14
OPEB changes of assumptions	4,508,353.08	3,061,185.66
Pension investment earnings experience	27,776,220.41	38,886,708.53
OPEB investment earnings experience	<u>10,458,389.89</u>	<u>14,641,745.71</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 676,835,918.90</u>	<u>\$ 691,073,729.75</u>

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

June 30, 2025

LIABILITIES

	June 2025	June 2024
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 5,396,077.17	\$ 3,902,123.70
Accounts payable - billing on behalf of other entities	10,488,275.59	10,645,508.88
Accrued taxes	1,250,000.00	1,250,000.00
Accrued compensated absences - vacation (Note F)	3,558,957.42	3,392,005.86
Bonds payable	1,876,483.59	1,799,970.79
Lease liability - current	42,652.55	12,729.76
Subscription liability - current	459,057.87	554,833.92
Total current liabilities payable from current assets	<u>23,071,504.19</u>	<u>21,557,172.91</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	1,362,184.17	1,503,197.28
Medical benefits	915,504.52	2,566,125.21
Customer deposits	1,138,612.73	1,339,449.33
Bonds payable - accrued interest	370,818.74	392,082.14
Bonds payable - principal	2,718,516.41	2,625,029.21
Total current liabilities payable from restricted assets	<u>6,505,636.57</u>	<u>8,425,883.17</u>
Total current liabilities	<u>29,577,140.76</u>	<u>29,983,056.08</u>
NON-CURRENT LIABILITIES:		
Customer deposits	1,780,907.08	2,095,036.14
Accrued compensated absences - reserve for unused sick leave (Note F)	1,430,172.85	2,104,912.85
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	11,532,677.98	12,575,366.16
Lease liability - long term	128,607.23	0.00
Subscription liability - long term	1,269,542.26	347,116.44
Net pension liability	37,813,008.85	35,753,665.24
Net OPEB liability	18,283,231.10	19,020,515.31
Other	153,949.32	908,643.55
Total non-current liabilities	<u>178,142,096.67</u>	<u>183,150,255.69</u>
Total liabilities	<u>207,719,237.43</u>	<u>213,133,311.77</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	1,415,488.94	1,701,800.17
Pension liability experience	71,398.08	214,194.72
OPEB liability experience	728,527.33	1,047,291.93
Pension changes of assumptions	2,466,212.95	7,405.21
OPEB changes of assumptions	10,559,794.57	14,708,207.07
Pension investment earnings experience	12,157,124.76	18,639,260.10
OPEB investment earnings experience	7,511,976.81	11,283,488.18
Total deferred inflows of resources	<u>34,910,523.44</u>	<u>47,601,647.38</u>
NET POSITION (Note H)		
Net Investment in capital assets	314,674,422.00	277,667,661.05
Restricted	15,183,798.78	13,296,817.55
Unrestricted	104,347,937.25	139,374,292.00
Total net position	<u>434,206,158.03</u>	<u>430,338,770.60</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 676,835,918.90</u>	<u>\$ 691,073,729.75</u>

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

June 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 10,120,184.01	\$ 11,933,827.81	\$ 57,579,602.46	\$ 65,548,767.56
Accrued Unbilled Revenue	28,144.21	562,578.37	184,766.11	280,922.41
Forfeited Discounts	120,263.30	79,605.85	700,743.94	868,025.21
Miscellaneous Service Revenue	274,370.31	265,247.31	1,807,726.56	1,808,127.15
Rent from Property	11,800.72	11,080.63	82,781.55	54,506.59
Other Revenue	44,328.20	43,004.36	266,077.14	256,530.51
Revenue Adjustment for Uncollectibles	(96,055.58)	(75,287.41)	(546,467.45)	(567,614.18)
TOTAL OPERATING REVENUE	10,503,035.17	12,820,056.92	60,075,230.31	68,249,265.25
OPERATING EXPENSE				
Production Expense	1,556,342.78	1,455,987.71	9,879,648.06	8,797,352.77
Distribution Expense	1,155,221.85	1,292,326.14	6,240,365.14	7,730,812.90
Customer Accounts Expense	770,219.04	688,755.61	4,195,077.20	3,968,802.06
Sales Expense	28,296.32	20,545.68	160,528.68	134,492.31
Administrative & General	1,797,779.48	2,248,308.15	10,519,626.89	8,748,509.89
Pension Expense	1,275,047.52	839,992.55	7,651,894.41	5,038,709.49
Other Post Employment Benefits	163,476.32	130,799.42	980,857.92	784,796.52
Customer Service & Information Expense	90,868.26	67,091.73	565,557.42	563,542.33
Total Operating Expense	6,837,251.57	6,743,806.99	40,193,555.72	35,767,018.27
MAINTENANCE EXPENSE				
Production Expense	249,444.06	237,437.52	2,118,961.07	1,582,529.60
Distribution Expense	1,236,063.23	659,347.27	5,055,765.39	5,402,048.49
Administrative & General	311,414.05	373,710.34	(560,592.69)	2,065,883.29
Total Maintenance Expense	1,796,921.34	1,270,495.13	6,614,133.77	9,050,461.38
OTHER OPERATING EXPENSE				
Depreciation Expense	1,042,008.62	999,206.52	6,209,990.79	5,844,982.68
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	125,741.44	72,665.87	562,925.07	436,722.25
Regulatory Debits - Amortization of Legacy Meters	40,464.10	40,121.38	242,784.46	240,728.14
Payment in Lieu of Taxes	227,272.73	208,333.33	3,663,636.35	3,450,000.02
FICA Taxes	51,758.21	47,920.31	404,721.57	312,299.83
Total Other Operating Expenses	1,487,245.10	1,368,247.41	11,084,058.24	10,284,732.92
TOTAL OPERATING EXPENSE	10,121,418.01	9,382,549.53	57,891,747.73	55,102,212.57
INCOME				
Operating Income (Loss)	381,617.16	3,437,507.39	2,183,482.58	13,147,052.68
Other Income	805,287.76	1,272,904.87	3,209,337.13	3,873,170.94
Lease Income - Right of Use Assets	23,973.54	17,096.33	198,614.84	167,543.71
Total Income (Loss)	1,210,878.46	4,727,508.59	5,591,434.55	17,187,767.33
Interest Expense - Right of Use Assets - Leases & Subscriptions	578.91	27.20	3,779.09	270.60
Reduction of Plant Cost Recovered Through CIAC	787,722.10	173,408.03	2,011,074.33	1,802,826.64
NET INCOME (LOSS) BEFORE DEBT EXPENSE	422,577.45	4,554,073.36	3,576,581.13	15,384,670.09
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.37)	(82,125.79)	(474,476.22)	(492,754.74)
Interest on Long Term Debt	343,711.25	357,832.08	2,062,267.48	2,146,992.48
Total Debt Expense	264,631.88	275,706.29	1,587,791.26	1,654,237.74
NET INCOME				
Net Income (Loss) After Debt Expense	157,945.57	4,278,367.07	1,988,789.87	13,730,432.35
Contributions in Aid of Construction	787,722.10	173,408.03	2,011,074.33	1,802,826.64
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	945,667.67	4,451,775.10	3,999,864.20	15,533,258.99
Pension Expense - Non-Cash	806,519.94	461,619.88	4,606,317.97	2,582,145.99
Other Post Employment Benefits - Non-Cash	(213,126.27)	(440,845.91)	(1,278,757.60)	(2,613,528.89)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 1,539,061.34	\$ 4,472,549.07	\$ 7,327,424.57	\$ 15,501,876.09

Memphis Light, Gas and Water Division

Water Division

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

June 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 10,120,184.01	\$ 10,906,000.00	\$ 57,579,602.46	\$ 59,536,000.00
Accrued Unbilled Revenue	28,144.21	637,000.00	184,766.11	740,000.00
Forfeited Discounts	120,263.30	135,000.00	700,743.94	784,000.00
Miscellaneous Service Revenue	274,370.31	287,000.00	1,807,726.56	1,734,000.00
Rent from Property	11,800.72	11,250.00	82,781.55	67,500.00
Other Revenue	44,328.20	38,000.00	266,077.14	228,000.00
Revenue Adjustment for Uncollectibles	(96,055.58)	(104,000.00)	(546,467.45)	(629,000.00)
TOTAL OPERATING REVENUE	10,503,035.17	11,910,250.00	60,075,230.31	62,460,500.00
OPERATING EXPENSE				
Production Expense	1,556,342.78	1,817,819.00	9,879,648.06	11,025,689.56
Distribution Expense	1,155,221.85	1,443,623.58	6,240,365.14	8,939,736.61
Customer Accounts Expense	770,219.04	908,440.87	4,195,077.20	5,637,988.93
Sales Expense	28,296.32	24,928.42	160,528.68	157,444.53
Administrative & General	1,797,779.48	3,107,221.54	10,519,626.89	17,442,923.76
Pension Expense	1,275,047.52	463,938.00	7,651,894.41	3,015,597.00
Other Post Employment Benefits	163,476.32	21,100.00	980,857.92	120,972.00
Customer Service & Information Expense	90,868.26	98,699.38	565,557.42	593,074.60
Total Operating Expense	6,837,251.57	7,885,770.77	40,193,555.72	46,933,426.98
MAINTENANCE EXPENSE				
Production Expense	249,444.06	299,635.96	2,118,961.07	1,800,231.85
Distribution Expense	1,236,063.23	940,528.86	5,055,765.39	5,792,666.04
Administrative & General	311,414.05	354,431.46	(560,592.69)	2,311,725.78
Total Maintenance Expense	1,796,921.34	1,594,596.28	6,614,133.77	9,904,623.67
OTHER OPERATING EXPENSE				
Depreciation Expense	1,042,008.62	986,289.00	6,209,990.79	5,917,734.00
Amortization Expense (including Right of Use Assets - Leases & Subscriptions)	125,741.44	0.00	562,925.07	0.00
Regulatory Debits - Amortization of Legacy Meters	40,464.10	40,346.00	242,784.46	242,076.00
Payment in Lieu of Taxes	227,272.73	217,391.00	3,663,636.35	3,495,650.00
FICA Taxes	51,758.21	53,446.00	404,721.57	346,319.00
Total Other Operating Expenses	1,487,245.10	1,297,472.00	11,084,058.24	10,001,779.00
TOTAL OPERATING EXPENSE	10,121,418.01	10,777,839.05	57,891,747.73	66,839,829.65
INCOME				
Operating Income (Loss)	381,617.16	1,132,410.95	2,183,482.58	(4,379,329.65)
Other Income	805,287.76	230,989.81	3,209,337.13	1,189,754.00
Lease Income - Right of Use Assets	23,973.54	25,709.05	198,614.84	162,940.14
Total Income (Loss)	1,210,878.46	1,389,109.81	5,591,434.55	(3,026,635.50)
Interest Expense - Right of Use Assets - Leases & Subscriptions	578.91	0.00	3,779.09	0.00
Reduction of Plant Cost Recovered Through CIAC	787,722.10	1,515,067.67	2,011,074.33	7,816,796.29
NET INCOME (LOSS) BEFORE DEBT EXPENSE	422,577.45	(125,957.86)	3,576,581.13	(10,843,431.79)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(79,079.37)	(78,871.42)	(474,476.22)	(473,228.50)
Interest on Long Term Debt	343,711.25	355,332.00	2,062,267.48	2,131,992.00
Total Debt Expense	264,631.88	276,460.58	1,587,791.26	1,658,763.50
NET INCOME				
Net Income (Loss) After Debt Expense	157,945.57	(402,418.44)	1,988,789.87	(12,502,195.29)
Contributions in Aid of Construction	787,722.10	1,515,067.67	2,011,074.33	7,816,796.29
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non-Cash	945,667.67	1,112,649.23	3,999,864.20	(4,685,399.00)
Pension Expense - Non-Cash	806,519.94	0.00	4,606,317.97	0.00
Other Post Employment Benefits - Non-Cash	(213,126.27)	0.00	(1,278,757.60)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non-Cash	\$ 1,539,061.34	\$ 1,112,649.23	\$ 7,327,424.57	\$ (4,685,399.00)

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

June 30, 2025

REVENUES

Operating		\$ 60,075,230.31
Interest and Other Income		3,407,951.97
Total		63,483,182.28
Less: Operating and Maintenance Expenses		
Production	11,998,609.13	
Operation	30,313,907.66	
Maintenance	4,495,172.70	46,807,689.49
Add:		
Pension Expense - Non-Cash	4,606,317.97	
Other Employment Benefits - Non-Cash	(1,278,757.60)	3,327,560.37
Net Revenues Available for Fund Requirements and Other Purposes		20,003,053.16

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	168,754.98	
Interest - Revenue Bonds - Series 2016	325,950.00	
Interest - Revenue Bonds - Series 2017	363,412.50	
Interest - Revenue Bonds - Series 2020	1,204,150.00	
Sinking Fund - Revenue Bonds - Series 2014	370,000.00	
Sinking Fund - Revenue Bonds - Series 2016	697,500.00	
Sinking Fund - Revenue Bonds - Series 2017	540,000.00	
Sinking Fund - Revenue Bonds - Series 2020	690,000.00	
Total Debt Service	4,359,767.48	
Total Fund Requirements		4,359,767.48

OTHER PURPOSES

Payment in Lieu of Taxes	3,663,636.35	
FICA Taxes	404,721.57	
Interest Expense - Right of Use Assets - Leases & Subscriptions	3,779.09	
		4,072,137.01
Total Fund Requirements and Other Purposes		8,431,904.49
Balance - After Providing for Above Disbursements and Fund Requirements		11,571,148.67
Less: Capital Additions provided by Current Year's Net Revenue		21,411,501.04

REMAINDER - To (or From) Working Capital\$ (9,840,352.37)**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	21,411,501.04	
Total Capital Additions		21,411,501.04
		\$ 21,411,501.04

ANNUAL CONSTRUCTION BUDGET\$ 77,567,971.58

TOTAL CONSTRUCTION FUNDS EXPENDED	<u><u>\$ 21,411,501.04</u></u>
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u><u>\$ 4,576,689.37</u></u>
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Memphis Light, Gas and Water Division

Water Division Capital Expenditures

June 30, 2025

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
Overhead Storage Tanks	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Production Wells	14,563,123	321,234	2,352,664	12,210,458	16.15%
Pumping Stations	44,261,878	2,120,836	9,144,541	35,117,337	20.66%
Underground Storage Reservoirs	83,456	0	36,356	47,100	43.56%
Purchase of Land	166,913	16,763	16,763	150,150	10.04%
Operations Maintenance	1,251,844	6,142	57,707	1,194,138	4.61%
Contingency Fund - Production system	41,728	0	0	41,728	0.00%
SUBTOTAL - PRODUCTION SYSTEM	60,368,942	2,464,975	11,608,030	48,760,912	19.23%
SUBTOTAL - BLDGS. AND STRUCTURES	2,895,099	0	0	2,895,099	0.00%
Contributions in Aid of Construction	(15,970,992)	0	0	(15,970,992)	0.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	47,293,049	2,464,975	11,608,030	35,685,019	24.54%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	7,698	2,776	3,957	3,741	51.40%
Booster Stations	417,281	0	0	417,281	0.00%
Emergency Maintenance	2,949,538	557,037	2,429,106	520,432	82.36%
General Power Service	3,739,932	296,015	1,271,012	2,468,920	33.98%
New Water Main	2,168,783	6,604	209,544	1,959,239	9.66%
Lead Service Replacement	8,554,270	844,429	2,940,228	5,614,042	34.37%
Multiple-Unit Gen Power	0	0	31,754	(31,754)	-100.00%
Planned Maintenance	3,338,252	677,287	2,352,926	985,326	70.48%
Relocate at Customer Req	246,438	36,153	285,519	(39,081)	115.86%
Residential S/D	333,995	12,283	144,775	189,220	43.35%
Residential Svc in S/D	353,616	15,916	94,815	258,801	26.81%
Residential Svc not S/D	509,371	60,998	298,120	211,252	58.53%
Street Improvements	5,029,178	64,774	447,487	4,581,691	8.90%
Storm Restoration	0	0	659	(659)	-100.00%
Previously Capitalized Items - Meters	4,162,779	0	0	4,162,779	0.00%
Contributions in Aid of Construction	(4,285,760)	(796,889)	(2,074,103)	(2,211,657)	48.40%
TOTAL - DISTRIBUTION SYSTEM	27,525,371	1,777,383	8,435,798	19,089,573	30.65%
<u>GENERAL PLANT</u>					
Buildings/Structures	37,555	0	0	37,555	0.00%
Capital Security Automation	43,264	0	0	43,264	0.00%
Fleet Capital Power Operated Equipment	232,580	23,212	312,252	(79,672)	134.26%
Transportation Equipment	1,992,271	311,120	1,361,475	630,796	68.34%
Tools and Equipment	43,291	0	2,593	40,698	5.99%
Miscellaneous Request (Simulator)	233,678	0	0	233,678	100.00%
Contingency Fund - General Plant	166,913	0	0	166,913	0.00%
TOTAL - GENERAL PLANT	2,749,552	334,332	1,676,321	1,073,231	60.97%
SUBTOTAL - WATER DIVISION	77,567,972	4,576,689	21,720,149	55,847,823	28.00%
Allowance for Late Deliveries, Delays, etc...	0	0	(308,648)	308,648	100.00%
TOTAL - WATER DIVISION	\$ 77,567,972	\$ 4,576,689	\$ 21,411,501	\$ 56,156,471	27.60%

Memphis Light, Gas and Water Division
Water Division
Statistics

June 30, 2025

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 4,972,741.31	\$ 5,870,598.34	\$ 27,700,348.40	\$ 34,184,007.28
Commercial - General Service	4,368,714.15	5,289,387.29	25,170,467.10	26,884,053.78
Resale	11,553.56	19,201.94	112,052.01	69,693.85
Fire Protection	629,557.71	595,917.38	3,703,834.04	3,405,029.23
Interdepartmental	9,070.11	8,823.59	56,711.99	54,113.92
Commercial Government	128,547.17	149,899.27	836,188.92	951,869.50
Miscellaneous	450,762.53	398,938.15	2,857,329.19	2,987,189.46
Accrued Unbilled Revenue	28,144.21	562,578.37	184,766.11	280,922.41
Revenue Adjustment for Uncollectibles	(96,055.58)	(75,287.41)	(546,467.45)	(567,614.18)
TOTAL OPERATING REVENUE	\$ 10,503,035.17	\$ 12,820,056.92	\$ 60,075,230.31	\$ 68,249,265.25
CUSTOMERS				
Residential	234,789	233,265	233,429	229,313
Commercial - General Service	20,230	18,783	19,557	18,765
Resale	8	7	8	6
Fire Protection	5,716	5,206	5,574	5,246
Interdepartmental	59	57	58	53
Commercial Government	345	340	417	404
Total Customers	261,147	257,659	259,043	253,787
METERED WATER (CCF)				
Residential	1,628,073	2,016,579	9,301,593	11,436,550
Commercial - General Service	1,932,563	2,621,519	11,331,184	12,743,409
Resale	1,526	1,298	41,352	5,960
Interdepartmental	3,414	2,760	21,705	20,753
Commercial Government	59,164	75,864	351,262	433,600
Total CCF Sales	3,624,740	4,718,020	21,047,096	24,640,272
OPERATING REVENUE/CUSTOMER				
Residential	\$ 21.18	\$ 25.17	\$ 118.67	\$ 149.07
Commercial - General Service	215.95	281.61	1,287.03	1,432.67
Resale	1,444.20	2,743.13	14,006.50	11,615.64
Fire Protection	110.14	114.47	664.48	649.07
Interdepartmental	153.73	154.80	977.79	1,021.02
Commercial Government	372.60	440.88	2,005.25	2,356.11
OPERATING REVENUE/CCF				
Residential	\$ 3.054	\$ 2.911	\$ 2.978	\$ 2.989
Commercial - General Service	2.261	2.018	2.221	2.110
Resale	7.571	14.793	2.710	11.694
Interdepartmental	2.657	3.197	2.613	2.608
Commercial Government	2.173	1.976	2.381	2.195
		0.000		
CCF/CUSTOMER				
Residential	6.93	8.65	39.85	49.87
Commercial - General Service	95.53	139.57	579.39	679.11
Resale	190.75	185.43	5,169.00	993.33
Interdepartmental	57.86	48.42	374.22	391.57
Commercial Government	171.49	223.13	842.35	1,073.27

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

SALES MMCF

				% CHANGE	
				2025	
	2024	2025	2025	from	2025
	ACTUAL	BUDGET	ACTUAL	2024	ACTvsBUD
Jan	417.7	394.9	320.1	-23.4%	-18.9%
Feb	350.2	377.3	363.1	3.7%	-3.8%
Mar	369.2	344.0	335.0	-9.3%	-2.6%
Apr	422.7	372.9	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			
Aug	499.2	465.6			
Sep	494.4	448.7			
Oct	382.4	426.1			
Nov	370.8	395.1			
Dec	348.1	379.4			
Total	5,024.2	4,895.5	2,104.7		
Total YTD	2,464.1	2,298.5	2,104.7	-14.6%	-8.4%

Memphis Light, Gas and Water Division
Notes to Financial Statements
June 30, 2025

- NOTE A - In June 2014, the Electric Division issued \$71,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2014 Electric Division Bonds. See Note F and I related to the advance refunding of a portion of Series 2014 Electric Division Bonds. In June 2014, the Water Division issued \$15,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2014 Water Division Bonds.
- NOTE B - In September 2016, the Electric Division issued \$40,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2016 Electric Division Bonds. In September 2016, the Gas Division issued \$40,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Gas System and to pay certain costs of issuance with respect to the Series 2016 Gas Division Bonds. In September 2016, the Water Division issued \$30,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2016 Water Division Bonds.
- NOTE C - In September 2017, the Electric Division issued \$90,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2017 Electric Division Bonds. In September 2017, the Gas Division issued \$40,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Gas System and to pay certain costs of issuance with respect to the Series 2017 Gas Division Bonds. In September 2017, the Water Division issued \$25,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2017 Water Division Bonds.
- NOTE D - In September 2020, the Electric Division issued \$148,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric System and to pay certain costs of issuance with respect to the Series 2020A Electric Division Bonds. The Electric Division also issued \$29,000,000 in Revenue Refunding Bonds to advance refund, on a federally taxable basis, a portion of the outstanding Electric System Revenue Bonds, Series 2014 (the "Refundable Bonds") and to pay certain costs of issuance with respect to the Series 2020B Electric System Refunding Bonds. In September 2020, the Electric Division defeased the Electric Revenue Bonds, Series 2014 in the amount of \$1,436,056.93. See Note I for the 2024 advance refund on remaining outstanding Electric System Revenue Bonds, Series 2014. In September 2020, the Gas Division issued \$63,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Gas System and to pay certain costs of issuance with respect to the Series 2020 Gas Division Bonds. In September 2020, the Water Division issued \$68,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2020 Water Division Bonds.
- NOTE E - In September 2024, the Electric Division issued \$180,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric System and to pay certain costs of issuance with respect to the Series 2024 Electric Division Bonds. The Electric Division also issued \$17,800,000 in Revenue Refunding Bonds to advance refund the remaining outstanding Electric System Revenue Bonds, Series 2014 (the "Refundable Bonds") and to pay certain costs of issuance with respect to the Series 2024 Electric System Refunding Bonds. In September 2024, the Electric Division defeased the Electric Revenue Bonds, Series 2014 in the amount of \$139,612.76.
- NOTE F - In 2024, MLGW implemented GASB Statement No. 101, *Compensated Absences*. GASB 101 requires that liabilities for compensated absences be recognized or (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. Accordingly, the accompanying financial statements, as of and for year ended December 31, 2023, have been restated for the change.
- NOTE G - Medical benefit reserves are maintained for MLGW's medical insurance program, which serves employees and retirees. Beginning January 2025, retiree medical costs are paid through the OPEB Trust. With this transition, the medical costs for the Division will decrease. The employer contributions to the OPEB Trust will remain unchanged. As required by GASB Statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, these contributions are recognized as deferred outflows during the year and subsequently charged to net OPEB liability the next year.
- NOTE H - Under GASB Statement No.87- *Leases* and No.96 - *Subscription- Based Information Technology Agreements (SBITAs)* , the lessee's right-to-use asset is considered a capital asset. As a result, the net right of use assets were included in net investments in capital assets in the 2024 financial statements to conform to the 2025 presentation. The reclassification will reflect an increase in net investment in capital assets and a decrease in unrestricted.

Memphis Light, Gas and Water Division

June 30, 2025

**SUPPLEMENTARY
INFORMATION**

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

JUNE 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(152,936,416.71)	(136,342,846.21)	(762,377,275.21)	(665,986,049.97)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	(527,560.01)	0.00	(1,738,985.17)
4000110-Accrued Unbilled Revenues	(12,319,504.85)	(2,488,437.17)	(21,156,113.86)	(9,266,154.60)
4000150-Energy Costs-Sales Revenue	349,676.97	(2,859,440.87)	(4,567,404.43)	(1,711,790.70)
TOTAL ELECTRIC SALES REVENUE	(164,906,244.59)	(142,218,284.26)	(788,100,793.50)	(678,702,980.44)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(1,040,176.51)	(1,034,490.07)	(6,101,362.01)	(5,718,345.93)
TOTAL FORFEITED DISCOUNTS	(1,040,176.51)	(1,034,490.07)	(6,101,362.01)	(5,718,345.93)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(342,392.00)	(561,395.09)	(2,494,703.05)	(3,900,151.84)
TOTAL MISC SERVICE REVENUE	(342,392.00)	(561,395.09)	(2,494,703.05)	(3,900,151.84)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(215,668.46)	(246,869.91)	(1,786,370.25)	(988,859.95)
TOTAL RENT FROM ELECTRIC PROPERTY	(215,668.46)	(246,869.91)	(1,786,370.25)	(988,859.95)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(156,452.50)	(151,780.07)	(939,095.70)	(905,401.62)
TOTAL OTHER ELECTRIC REVENUE	(156,452.50)	(151,780.07)	(939,095.70)	(905,401.62)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	836,163.61	541,879.61	4,163,861.61	2,672,189.17
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	836,163.61	541,879.61	4,163,861.61	2,672,189.17
TOTAL OPERATING REVENUE	(165,824,770.45)	(143,670,939.79)	(795,258,462.90)	(687,543,550.61)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	130,041,499.33	123,634,244.67	568,823,275.48	505,589,026.97
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	130,041,499.33	123,634,244.67	568,823,275.48	505,589,026.97
TRANSMISSION				
4015600-Operation-Operations Dept E&S	285,233.81	439,267.22	1,585,758.96	1,695,388.60
4015610-Load Dispatching-Operations Dept	57,748.60	55,706.16	361,517.87	365,985.22
4015620-Station Expenses-Operations Dept	33,484.62	30,442.01	210,357.71	196,638.03
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	84,651.58	113,292.26	756,238.00	752,801.91
TOTAL TRANSMISSION	461,118.61	638,707.65	2,913,872.54	3,010,813.76
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	408,643.06	695,039.70	2,081,664.73	2,246,537.23
4015810-Load Dispatching-Dist Dept	129,842.01	126,031.83	841,144.83	827,762.92
4015820-Station Expenses-Dist Dept	132,057.08	121,533.99	824,364.91	792,724.62
4015830-OH Distribution Line Exp-Dist Dept	415,149.60	474,890.57	2,445,594.64	2,755,797.82
4015840-UG Distribution Line Exp-Dist Dept	58,703.85	78,493.31	440,014.71	375,870.89
4015850-Street Lighting & Signal System Exp-Dist Dept	10,234.47	9,260.00	64,960.39	55,321.32
4015860-Meter Expenses-Dist Dept	81,685.62	69,693.21	506,562.50	455,655.88
4015870-Services on Customer Premise-Dist Dept	472,570.20	446,235.72	2,586,155.27	2,607,967.84
4015880-Misc Distribution Expenses	3,181,054.46	3,455,672.18	16,542,689.28	16,779,155.48
4015890-Rents-Electric Distribution	1,111.00	1,111.00	1,251.84	2,377.62
TOTAL DISTRIBUTION	4,891,051.35	5,477,961.51	26,334,403.10	26,899,171.62
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	14,886.75	11,508.94	91,829.56	84,466.79
4019020-Meter Reading Expenses	170,263.64	160,208.45	1,036,535.86	1,034,280.43
4019030-Customer Records & Collection Expenses	1,351,844.52	1,205,830.27	7,329,451.07	6,803,361.59
TOTAL CUSTOMER ACCOUNTS	1,536,994.91	1,377,547.66	8,457,816.49	7,922,108.81
SALES				
4019110-Supervision-Sales	3,557.24	0.00	16,619.30	2,640.49
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	159,333.04	168,104.93	1,054,394.64	981,787.96
TOTAL SALES	162,890.28	168,104.93	1,071,013.94	984,428.45

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

JUNE 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,653,186.92	1,626,493.11	9,326,443.64	9,991,875.37
4019210-Office Supplies & Expenses	193,224.19	982,057.72	1,636,581.16	2,439,364.93
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(959,994.46)	(719,751.92)	(5,151,882.97)	(5,039,171.86)
4019230-Outside Services Employed	837,629.71	330,472.06	5,126,145.69	3,879,576.96
4019240-Property Insurance	174,371.83	43,161.78	1,072,663.23	897,101.71
4019250-Injuries & Damages	304,848.70	310,580.80	1,620,368.74	1,963,508.02
4019260-Employee Benefits	967,665.18	2,153,268.54	5,467,779.69	13,279,851.24
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(1,788,726.14)	0.00	(10,630,294.50)
4019300-Misc General Expenses	1,335,380.54	962,691.49	7,364,201.86	5,673,131.93
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	428,777.51	432,974.93	3,072,623.77	2,098,230.13
4019311-Rent-Summer Trees	5,080.20	64.92	28,338.26	7,450.17
TOTAL ADMINISTRATIVE & GENERAL	4,940,170.32	4,333,287.29	29,563,263.07	24,560,624.10
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	2,846,540.99	1,629,246.63	16,257,593.02	9,113,456.48
4019262-Pension Expense - Cash	1,515,824.51	1,224,146.86	9,853,335.50	7,947,705.37
TOTAL PENSION EXPENSE	4,362,365.50	2,853,393.49	26,110,928.52	17,061,161.85
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(752,210.44)	(1,555,926.84)	(4,513,262.60)	(9,224,220.23)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,218,420.13	1,849,440.78	7,310,520.74	10,994,582.29
TOTAL OTHER POST EMPLOYMENT BENEFITS	466,209.69	293,513.94	2,797,258.14	1,770,362.06
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	29,123.65	(5,366.12)	185,721.92	187,342.86
4019080-Customer Assistance Expenses	75,634.52	75,896.53	487,960.63	505,112.96
4019090-Informational & Instructional Advertising Expenses	14,556.18	11,097.28	84,265.72	78,895.82
4019100-Misc Customer Service & Informational Expenses	40,607.68	38,372.02	243,706.94	226,564.70
TOTAL CUSTOMER SERVICE & INFO	159,922.03	119,999.71	1,001,655.21	997,916.34
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	147,022,222.02	138,896,760.85	667,073,486.49	588,795,613.96
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	82,660.63	80,691.92	556,366.58	579,731.00
4025690-Maint-Structures & Improvements-Operations Dept	0.00	0.00	18,883.74	1,066,069.41
4025700-Maint-Station Eqmt-Operations Dept	98,493.22	95,137.89	767,727.57	1,058,420.79
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	120.18	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	42,510.94	42,524.38	276,038.27	340,257.75
TOTAL TRANSMISSION	223,664.79	218,354.19	1,619,136.34	3,044,478.95
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	275,257.29	260,140.59	1,586,753.45	1,631,531.08
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	156.03	21,233.08
4025920-Maint-Station Equipment-Dist Dept	186,908.22	155,235.41	1,124,004.15	1,856,924.70
4025930-Maint-OH Distribution Lines-Dist Dept	3,711,992.82	5,530,768.54	26,402,855.27	22,058,569.16
4025940-Maint-UG Distribution Lines-Dist Dept	(3,984,664.27)	2,263,170.97	1,903,437.19	8,565,377.04
4025950-Maint-Line Transformers	204,301.16	164,925.80	980,678.82	1,100,361.95
4025960-Maint-Street Lighting & Signal System	753,123.32	592,787.36	3,579,952.07	2,843,862.25
4025970-Maint-Meters	170,491.65	154,867.57	1,077,418.74	902,750.86
4025980-Maint-Misc Distribution Plant	128,836.40	107,626.62	1,488,199.35	(967,331.44)
TOTAL DISTRIBUTION	1,446,246.59	9,229,522.86	38,143,455.07	38,013,278.68
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	440,984.52	373,229.93	2,016,191.74	2,200,270.15
4029325-Facilities Maintenance Expense	50,903.21	30,001.04	257,910.31	162,188.33
TOTAL ADMINISTRATIVE & GENERAL	491,887.73	403,230.97	2,274,102.05	2,362,458.48
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	2,161,799.11	9,851,108.02	42,036,693.46	43,420,216.11

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

JUNE 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	5,579,260.86	5,362,340.12	33,215,964.45	31,789,115.43
TOTAL DEPRECIATION	5,579,260.86	5,362,340.12	33,215,964.45	31,789,115.43
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets-Leases	33,547.78	6,645.10	206,756.57	42,436.64
4040405-Amortization Expense-Right of Use Assets-Subscriptions	328,862.83	232,632.60	1,471,300.62	1,395,795.60
4050400-Amortization of Software	0.00	128,731.45	0.00	753,245.38
TOTAL AMORTIZATION	362,410.61	368,009.15	1,678,057.19	2,191,477.62
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.84	35,660.84	213,965.04	213,965.04
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.63	16,073.63	96,441.82	96,441.82
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.22	6,940.22	41,641.32	41,641.32
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.78	567.78	3,406.73	3,406.73
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	23,107.98	23,107.98
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.94	8,243.94	49,463.44	49,463.44
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	80,751.72	80,751.72
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.60	11,024.60	66,147.65	66,147.65
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.73	3,523.73	21,142.38	21,142.38
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.96	1,084.96	6,509.66	6,509.66
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.96	799.96	4,799.76	4,799.76
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	580.85	3,485.10	3,485.10
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	475.92	2,855.52	2,855.52
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	1,153.00	6,918.00	6,918.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	646.22	646.22	3,877.32	3,877.32
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	752.95	0.00	4,517.70	0.00
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	610.59	0.00	3,663.54	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	0.00	0.00	0.00	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
4074000 - Regulatory Debits-Amortization of Memphis LED Retrofit	45,312.21	45,312.21	271,873.26	271,873.26
4074001 - Regulatory Debits-Amortization of Memphis LED Retrofit 2024.1	554.95	0.00	3,329.70	0.00
4074005 - Regulatory Debits-Amortization of Bartlett LED Retrofit	2,949.38	0.00	17,696.28	0.00
4074010 - Regulatory Debits-Amortization of Collierville LED Retrofit	2,653.44	0.00	15,920.64	0.00
4074015 - Regulatory Debits-Amortization of Arlington LED Retrofit	435.87	0.00	2,615.22	0.00
TOTAL REGULATORY DEBITS	157,354.99	149,397.81	944,129.78	896,386.70
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	4,346,026.33	3,585,750.00	26,076,158.02	21,514,500.00
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	4,346,026.33	3,585,750.00	26,076,158.02	21,514,500.00
FICA TAXES				
4081000-Taxes-FICA	182,676.07	169,130.49	1,440,175.48	1,102,234.68
TOTAL FICA TAXES	182,676.07	169,130.49	1,440,175.48	1,102,234.68
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	10,627,728.86	9,634,627.57	63,354,484.92	57,493,714.43
TOTAL OPERATING EXPENSES	159,811,749.99	158,382,496.44	772,464,664.87	689,709,544.50
TOTAL OPERATING (INCOME) LOSS	(6,013,020.46)	14,711,556.65	(22,793,798.03)	2,165,993.89
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	(1,625,426.06)	(658,320.81)	(7,931,763.33)	(3,659,140.36)
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	(39,165.98)	(2,511,309.59)	(14,226,364.46)	(3,191,675.20)
4210110-Misc Non-Operating Income-Lease Income	(68,822.40)	(51,554.03)	(410,065.40)	(309,324.18)
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)	(20,211,285.18)	(19,632,961.86)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(66.66)	(159.63)	(270,810.15)	(254,041.92)
4210500-Misc Non-Op Income-Telecom Expense	0.00	0.00	0.00	0.00
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	0.00	(61,539.30)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
4213100-Misc Non-Op Income-Prepay Credit	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(5,102,028.63)	(6,493,504.37)	(43,050,288.52)	(27,108,682.82)
TOTAL (INCOME) LOSS	(11,115,049.09)	8,218,052.28	(65,844,086.55)	(24,942,688.93)
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310110-Interest Expense-NSA Project Loan-First TN	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets-Leases	3,067.21	96.00	20,995.71	955.05
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	3,067.21	96.00	20,995.71	955.05

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

JUNE 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	6,958,064.67	1,686,706.29	13,235,888.19	10,344,634.41
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	6,958,064.67	1,686,706.29	13,235,888.19	10,344,634.41
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(4,153,917.21)	9,904,854.57	(52,587,202.65)	(14,597,099.47)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,003.36	40,268.77	240,020.13	241,612.63
4270024-Interest LTD-Revenue Refunding Bonds Series 2024	74,500.00	0.00	447,000.00	0.00
4272002-Interest LTD-Revenue Refunding Bonds-Series 2002	0.00	0.00	0.00	0.00
4272008-Interest LTD-Series 2008	0.00	0.00	0.00	0.00
4272010-Interest LTD-Series 2010	0.00	0.00	0.00	0.00
4272014-Interest LTD-Revenue Bonds Series 2014	0.00	83,529.17	0.00	501,175.02
4272016-Interest LTD-Revenue Bonds Series 2016	104,316.67	111,462.50	625,900.00	668,775.00
4272017-Interest LTD-Revenue Bonds Series 2017	229,454.17	244,954.17	1,376,725.00	1,469,725.00
4272020-Interest LTD-Revenue Bonds Series 2020A	453,116.67	464,950.00	2,718,700.00	2,789,700.00
4272024-Interest LTD-Revenue Bonds Series 2024	727,671.88	0.00	4,366,031.28	0.00
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	1,629,062.75	945,164.61	9,774,376.41	5,670,987.65
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	1,958.90	17,826.05	11,753.40	106,956.30
4280024-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2024	(34,290.75)	0.00	(205,744.50)	0.00
4280500-Amort Debt Disc & Exp-Bond Anticipation Notes-Series 2010	0.00	0.00	0.00	0.00
4282002-Amort Debt Disc & Exp-Series 2002	0.00	0.00	0.00	0.00
4282008-Amort Debt Disc & Exp-Series 2008	0.00	0.00	0.00	0.00
4282010-Amort Debt Disc & Exp-Series 2010	0.00	0.00	0.00	0.00
4282014-Amort Debt Disc & Exp-Revenue Bonds Series 2014	0.00	(19,457.16)	0.00	(116,742.96)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,410.56)	(39,973.24)	(224,463.35)	(239,839.44)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(57,824.66)	(61,730.81)	(346,947.95)	(370,384.86)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(115,469.72)	(118,485.26)	(692,818.32)	(710,911.56)
4282024-Amort Debt Disc & Exp-Revenue Bonds Series 2024	(68,884.23)	0.00	(413,305.38)	0.00
TOTAL AMORT-DEBT DISC & EXP	(311,921.02)	(221,820.42)	(1,871,526.10)	(1,330,922.52)
TOTAL DEBT EXPENSE	1,317,141.73	723,344.19	7,902,850.31	4,340,065.13
NET (INCOME) LOSS AFTER DEBT EXPENSE	(2,836,775.48)	10,628,198.76	(44,684,352.34)	(10,257,034.34)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(6,958,064.67)	(1,686,706.29)	(13,235,888.19)	(10,344,634.41)
TOTAL REVENUE FROM CIAC	(6,958,064.67)	(1,686,706.29)	(13,235,888.19)	(10,344,634.41)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(6,958,064.67)	(1,686,706.29)	(13,235,888.19)	(10,344,634.41)
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	(9,794,840.15)	8,941,492.47	(57,920,240.53)	(20,601,668.75)

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

JUNE 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(9,504,971.70)	(6,150,825.15)	(169,467,840.55)	(116,971,905.54)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	(1,020,728.18)	0.00	(1,451,862.06)
4000110-Accrued Unbilled Revenues	(134,607.05)	(466,244.79)	13,231,065.30	10,203,975.58
4000150-Energy Costs-Sales Revenue	(334,598.16)	(2,223,056.68)	628,277.52	(3,703,990.60)
TOTAL GAS SALES REVENUE	(9,974,176.91)	(9,860,854.80)	(155,608,497.73)	(111,923,782.62)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(104,569.71)	(87,728.55)	(2,250,009.95)	(1,756,821.51)
TOTAL FORFEITED DISCOUNTS	(104,569.71)	(87,728.55)	(2,250,009.95)	(1,756,821.51)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(199,271.52)	(164,602.73)	(1,244,824.66)	(1,034,217.68)
TOTAL MISC SERVICE REVENUE	(199,271.52)	(164,602.73)	(1,244,824.66)	(1,034,217.68)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(541,044.32)	(582,072.28)	(3,976,767.49)	(2,722,496.63)
TOTAL RENT FROM GAS PROPERTY	(541,044.32)	(582,072.28)	(3,976,767.49)	(2,722,496.63)
LEASE REVENUE				
4000405-Lease Revenue	(52,085.81)	(51,882.47)	(312,514.86)	(311,294.82)
TOTAL LEASE REVENUE	(52,085.81)	(51,882.47)	(312,514.86)	(311,294.82)
TRANSPORTED GAS				
4000800-Transported Gas	(1,156,246.66)	(935,945.78)	(7,114,835.17)	(5,850,279.99)
TOTAL TRANSPORTED GAS	(1,156,246.66)	(935,945.78)	(7,114,835.17)	(5,850,279.99)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(59,973.44)	(58,182.35)	(359,986.70)	(347,070.61)
4000550-LNG Other Gas Revenue	(135,555.27)	(129,423.94)	(368,152.94)	(1,049,285.62)
4000560-CNG Other Gas Revenue	(20,087.53)	(30,632.66)	(139,845.68)	(159,543.40)
4000570-Industrial Sales-Other Gas Revenue	(1,850,957.50)	(1,223,072.50)	(11,739,127.90)	(7,745,587.00)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	334,317.50	(104,362.50)	184,992.90	(33,712.50)
TOTAL OTHER GAS REVENUE	(1,732,256.24)	(1,545,673.95)	(12,422,120.32)	(9,335,199.13)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	68,173.29	42,103.86	1,142,475.26	712,614.08
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	68,173.29	42,103.86	1,142,475.26	712,614.08
TOTAL OPERATING REVENUE	(13,691,477.88)	(13,186,656.70)	(181,787,094.92)	(132,221,478.30)
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	10,502.73	9,605.79	70,862.98	62,280.50
4018410-Operation Labor & Expenses-LNG Plant	113,839.51	124,470.02	765,052.16	870,771.32
TOTAL PRODUCTION	124,342.24	134,075.81	835,915.14	933,051.82
GAS COST				
4018040-Natural Gas-City Gate Purchases	3,264,132.01	1,950,160.97	91,717,742.43	48,913,880.82
4018045-LNG-Purchased Gas for LNG Sales	51,873.81	28,583.63	189,457.79	363,446.29
4018046-CNG-Purchased Gas for CNG Sales	11.74	6,066.70	(15,791.06)	49,003.15
4018047-Industrial-Purchased Gas for Industrial Sales	1,588,790.00	1,255,285.00	11,270,220.00	7,298,406.50
TOTAL GAS COST	4,904,807.56	3,240,096.30	103,161,629.16	56,624,736.76
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	152,970.54	144,948.46	1,232,693.51	1,344,839.03
4018710-Distribution Load Dispatching Expense	77,755.83	71,305.79	507,522.63	464,244.41
4018740-Mains & Services	276,346.79	454,214.42	1,902,974.73	2,243,218.96
4018750-Measuring & Regulating Expenses-General	67,624.18	6,905.22	100,372.40	38,609.30
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	194,134.49	334,633.99	1,123,439.45	1,367,366.59
4018790-Customer Installation Expenses	500,732.68	451,261.37	2,768,876.88	2,723,276.58
4018800-Other Expenses	2,319,739.52	1,153,433.91	7,021,590.47	6,435,522.83
4018810-Rents-Gas Distribution	0.00	0.00	3,396.67	3,645.00
TOTAL DISTRIBUTION	3,589,304.03	2,616,703.16	14,660,866.74	14,620,722.70
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	13,505.35	11,508.94	83,268.69	75,633.28
4019020-Meter Reading Expenses	245,366.37	231,940.55	1,485,399.70	1,508,208.60
4019030-Customer Records & Collection Expenses	829,678.52	746,992.62	4,594,298.59	4,130,860.91
TOTAL CUSTOMER ACCOUNTS	1,088,550.24	990,442.11	6,162,966.98	5,714,702.79

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

JUNE 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
SALES				
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	32,354.65	22,467.47	181,973.42	149,803.82
TOTAL SALES	<u>32,354.65</u>	<u>22,467.47</u>	<u>181,973.42</u>	<u>149,803.82</u>
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	676,748.87	660,069.18	3,855,808.89	3,885,716.72
4019210-Office Supplies & Expenses	39,247.77	570,155.71	1,596,086.96	1,263,026.73
4019220-Administrative Expenses-Transferred-Credit	(113,998.98)	(88,289.38)	(1,045,954.95)	(872,998.58)
4019230-Outside Services Employed	549,903.88	236,414.03	1,801,494.52	1,594,336.22
4019240-Property Insurance	89,762.53	23,786.83	548,530.49	458,919.14
4019250-Injuries & Damages	96,956.39	173,988.32	629,251.32	1,122,334.79
4019260-Employee Benefits	608,715.50	1,218,801.13	3,738,965.41	7,505,563.01
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(748,012.75)	0.00	(4,445,395.88)
4019300-Misc General Expenses	380,691.65	372,632.39	1,856,805.23	2,172,566.61
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	125,017.47	140,659.42	1,033,823.18	562,103.52
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	<u>2,453,045.08</u>	<u>2,560,204.88</u>	<u>14,014,811.05</u>	<u>13,246,172.28</u>
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,091,174.03	624,544.52	6,232,077.21	3,493,491.50
4019262-Pension Expense - Cash	633,890.24	511,915.96	4,120,485.72	3,323,585.88
TOTAL PENSION EXPENSE	<u>1,725,064.27</u>	<u>1,136,460.48</u>	<u>10,352,562.93</u>	<u>6,817,077.38</u>
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(288,347.30)	(596,438.57)	(1,730,083.78)	(3,535,950.80)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	509,521.15	773,402.51	3,057,126.88	4,597,734.44
TOTAL OTHER POST EMPLOYMENT BENEFITS	<u>221,173.85</u>	<u>176,963.94</u>	<u>1,327,043.10</u>	<u>1,061,783.64</u>
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	24,693.21	(1,343.01)	156,134.03	155,418.42
4019080-Customer Assistance Expenses	57,041.65	57,469.35	368,867.06	381,704.19
4019090-Informational & Instructional Advertising Expenses	4,856.05	3,671.95	27,951.43	26,140.94
4019100-Misc Customer Service & Informational Expenses	53,640.91	40,262.48	257,261.02	238,525.65
TOTAL CUSTOMER SERVICE & INFO	<u>140,231.82</u>	<u>100,060.77</u>	<u>810,213.54</u>	<u>801,789.20</u>
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL OPERATIONS EXPENSE	<u>14,278,873.74</u>	<u>10,977,474.92</u>	<u>151,507,982.06</u>	<u>99,969,840.39</u>
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	16,309.69	14,770.42	110,007.03	95,884.34
4028440-Maint-Structures & Improvements-LNG Plant	2,647.46	1,614.47	13,880.05	10,550.42
4028450-Maint-Holders-LNG Plant	6,531.43	14,129.30	31,731.48	210,497.24
4028460-Maint-Other Equipment-LNG Plant	11,367.62	19,107.76	56,584.34	266,663.81
TOTAL PRODUCTION	<u>36,856.20</u>	<u>49,621.95</u>	<u>212,202.90</u>	<u>583,595.81</u>
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	7,401.49	7,636.59	49,093.17	44,690.67
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	955,439.72	364,217.13	3,661,324.61	2,361,571.18
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	152,196.11	101,967.73	675,521.07	597,997.74
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	68,333.26	50,751.65	173,726.15	134,850.42
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	247,282.20	316,707.05	1,184,776.88	759,767.73
4028930-Maint-Meters & House Regulators-Dist Dept	679,443.24	37,403.46	792,105.21	137,326.36
TOTAL DISTRIBUTION	<u>2,110,096.02</u>	<u>878,683.61</u>	<u>6,536,547.09</u>	<u>4,036,204.10</u>
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	135,383.81	112,823.35	607,674.88	704,394.57
4029325-Facilities Maintenance Expense	15,601.63	9,932.36	63,614.55	48,371.25
TOTAL ADMINISTRATIVE & GENERAL	<u>150,985.44</u>	<u>122,755.71</u>	<u>671,289.43</u>	<u>752,765.82</u>

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

JUNE 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	2,297,937.66	1,051,061.27	7,420,039.42	5,372,565.73
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,576,645.75	1,563,366.78	9,448,953.90	9,340,465.46
TOTAL DEPRECIATION	1,576,645.75	1,563,366.78	9,448,953.90	9,340,465.46
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040300-Amortization of Other Limited Term Gas Plant Summer Trees	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets-Leases	9,013.49	2,547.28	55,619.03	16,267.32
4040405-Amortization Exp-Right of Use Assets-Subscriptions	156,900.70	97,561.99	687,941.00	585,371.94
4050400-Amortization of Software	300,919.19	300,919.19	1,805,515.14	1,845,044.27
TOTAL AMORTIZATION	466,833.38	401,028.46	2,549,075.17	2,446,683.53
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.49	28,088.49	168,530.94	168,530.94
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.72	17,865.72	107,194.36	107,194.36
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	24,494.44	24,494.44	146,966.64	146,966.64
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,565.00	10,565.00	63,389.98	63,389.98
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	49,042.32	49,042.32
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	23,767.26	23,767.26
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	76,453.08	76,453.08
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.34	7,725.34	46,352.10	46,352.10
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.13	4,988.13	29,928.78	29,928.78
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.97	757.97	4,547.74	4,547.74
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	7,844.46	7,844.46
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	1,203.54	7,221.24	7,221.24
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	159.19	955.14	955.14
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	688.58	4,131.48	4,131.48
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	370.10	370.10	2,220.60	2,220.60
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	811.78	0.00	4,870.68	0.00
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	713.45	0.00	4,280.70	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	0.00	0.00	0.00	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
TOTAL REGULATORY DEBITS	124,616.25	123,091.02	747,697.50	738,546.12
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,368,768.75	1,401,333.00	8,212,612.50	8,407,998.00
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	8,212,612.50	8,407,998.00
4081000-Taxes-FICA	70,025.83	64,833.35	552,730.13	422,523.29
TOTAL FICA TAXES	70,025.83	64,833.35	552,730.13	422,523.29
ACCRETION EXPENSE				
411001-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	3,606,889.96	3,553,652.61	21,511,069.20	21,356,216.40
TOTAL OPERATING EXPENSE	20,183,701.36	15,582,188.80	180,439,090.68	126,698,622.52
TOTAL OPERATING (INCOME) LOSS	6,492,223.48	2,395,532.10	(1,348,004.24)	(5,522,855.78)
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	(134,651.79)	(107,866.31)	(682,736.28)	(564,704.74)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	327,558.90	749,540.24	1,727,133.85	1,623,448.22
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4171700-Cost Variance Account-Other Accounts	0.00	0.00	0.00	0.00
4172000-Revenues from Non-Utility Property	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	0.00	0.00	0.00	0.00
4190300-Interest Income-Commercial Construction Loans	0.00	0.00	0.00	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(1,045,444.86)	(1,157,632.93)	(5,336,831.93)	(5,456,700.55)
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	(14,741.94)	(882,397.37)	(102,291.28)	(852,956.82)
4210110-Misc Non-Op Income - Lease Income	(12,858.40)	(12,857.04)	(77,147.68)	(77,142.24)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(59,748.53)	(61,170.60)	(354,116.64)	(364,395.42)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	0.00	(28,070.55)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(939,886.62)	(1,472,384.01)	(4,865,464.58)	(5,720,522.10)
TOTAL (INCOME) LOSS	5,552,336.86	923,148.09	(6,213,468.82)	(11,243,377.88)

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

JUNE 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets-Leases	783.21	36.79	5,112.90	366.04
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	783.21	36.79	5,112.90	366.04
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	38,888.16	598,436.26	685,576.37	2,329,641.27
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	38,888.16	598,436.26	685,576.37	2,329,641.27
NET (INCOME) LOSS BEFORE DEBT EXPENSE	5,592,008.23	1,521,621.14	(5,522,779.55)	(8,913,370.57)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	104,316.67	111,462.50	625,900.00	668,775.00
4272017-Interest LTD-Revenue Bonds Series 2017	113,770.83	120,562.50	682,625.00	723,375.00
4272020-Interest LTD-Revenue Bonds Series 2020	192,883.33	197,925.00	1,157,300.00	1,187,550.00
TOTAL INT EXP-LONG TERM DEBT	410,970.83	429,950.00	2,465,825.00	2,579,700.00
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(37,388.69)	(39,949.87)	(224,332.13)	(239,699.22)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(33,201.84)	(35,183.87)	(199,211.05)	(211,103.22)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(49,997.70)	(51,304.56)	(299,986.20)	(307,827.36)
TOTAL AMORT-DEBT DISC & EXP	(120,588.23)	(126,438.30)	(723,529.38)	(758,629.80)
TOTAL DEBT EXPENSE	290,382.60	303,511.70	1,742,295.62	1,821,070.20
NET (INCOME) LOSS AFTER DEBT EXPENSE	5,882,390.83	1,825,132.84	(3,780,483.93)	(7,092,300.37)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(38,888.16)	(598,436.26)	(685,576.37)	(2,329,641.27)
TOTAL REVENUE FROM CIAC	(38,888.16)	(598,436.26)	(685,576.37)	(2,329,641.27)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(38,888.16)	(598,436.26)	(685,576.37)	(2,329,641.27)
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
NET (INCOME) LOSS	5,843,502.67	1,226,696.58	(4,466,060.30)	(9,421,941.64)

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

JUNE 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(10,120,184.01)	(8,374,090.84)	(57,579,602.46)	(63,122,356.44)
4000103-Miscellaneous Sales Revenue Adjustment	0.00	(3,559,736.97)	0.00	(2,426,411.12)
4000110-Accrued Unbilled Revenues	(28,144.21)	(562,578.37)	(184,766.11)	(280,922.41)
TOTAL WATER SALES REVENUE	(10,148,328.22)	(12,496,406.18)	(57,764,368.57)	(65,829,689.97)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(120,263.30)	(79,605.85)	(700,743.94)	(868,025.21)
TOTAL FORFEITED DISCOUNTS	(120,263.30)	(79,605.85)	(700,743.94)	(868,025.21)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(155,115.96)	(147,661.69)	(1,094,580.32)	(1,109,769.05)
4000350-Other Revenue	(119,254.35)	(117,585.62)	(713,146.24)	(698,358.10)
TOTAL MISC SERVICE REVENUE	(274,370.31)	(265,247.31)	(1,807,726.56)	(1,808,127.15)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,800.72)	(11,080.63)	(82,781.55)	(54,506.59)
TOTAL RENT FROM WATER PROPERTY	(11,800.72)	(11,080.63)	(82,781.55)	(54,506.59)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(44,328.20)	(43,004.36)	(266,077.14)	(256,530.51)
TOTAL OTHER WATER REVENUE	(44,328.20)	(43,004.36)	(266,077.14)	(256,530.51)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	96,055.58	75,287.41	546,467.45	567,614.18
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	96,055.58	75,287.41	546,467.45	567,614.18
TOTAL OPERATING REVENUE	(10,503,035.17)	(12,820,056.92)	(60,075,230.31)	(68,249,265.25)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	12,635.30	14,978.57	391,834.41	154,031.41
4016030-Misc Expense-Production-Source of Supply	98,892.43	959.38	106,204.24	6,261.11
4016200-Operation-Production-Pumping E&S	23,875.72	24,835.74	152,496.05	147,101.77
4016230-Fuel or Power Purchased for Pumping	910,298.74	859,514.32	5,311,584.54	4,897,396.60
4016240-Pumping Labor & Expenses	30,891.30	28,982.77	206,405.04	187,196.59
4016260-Misc Expense-Production-Pumping	147,427.33	158,389.00	925,202.77	932,445.66
4016400-Operation-Production-Water Treatment E&S	5,983.08	6,198.86	38,159.34	36,463.90
4016410-Chemicals	161,409.21	221,284.15	988,316.28	973,185.18
4016420-Operation Labor & Expenses-Production-Water Treatment	151,521.85	130,219.72	1,674,368.14	1,390,405.19
4016430-Misc-Production-Water Treatment	13,407.82	10,625.20	85,077.25	72,865.36
TOTAL PRODUCTION	1,556,342.78	1,455,987.71	9,879,648.06	8,797,352.77
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	76,567.16	68,073.06	494,325.96	415,888.68
4016610-Storage Facilities	11,678.91	8,086.60	76,903.37	59,458.42
4016620-Transmission & Distribution Lines	40,984.93	26,553.80	216,872.96	188,487.32
4016630-Meter Expenses	141,102.09	86,144.86	811,225.14	637,192.92
4016640-Customer Installations	248,930.78	246,258.45	1,304,024.18	1,387,168.72
4016650-Misc Expense-Transmission & Distribution	635,957.98	857,209.37	3,337,013.53	5,042,616.84
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	1,155,221.85	1,292,326.14	6,240,365.14	7,730,812.90
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	13,278.24	11,508.94	81,433.28	73,975.11
4019020-Meter Reading Expenses	182,832.28	172,999.03	1,102,558.51	1,116,922.14
4019030-Customer Records & Collection Expenses	574,108.52	504,247.64	3,011,085.41	2,777,904.81
TOTAL CUSTOMER ACCOUNTS	770,219.04	688,755.61	4,195,077.20	3,968,802.06
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	28,296.32	20,545.68	160,528.68	134,492.31
TOTAL SALES	28,296.32	20,545.68	160,528.68	134,492.31

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

JUNE 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	463,365.91	459,804.97	2,523,918.39	2,689,733.86
4019210-Office Supplies & Expenses	110,792.86	589,707.84	684,264.21	1,127,897.62
4019220-Administrative Expenses-Transferred-Credit	(351,255.07)	(126,169.67)	(1,556,969.52)	(1,068,293.27)
4019230-Outside Services Employed	360,733.80	238,808.33	1,582,816.27	1,365,328.11
4019240-Property Insurance	64,009.35	20,529.45	391,409.02	330,042.11
4019250-Injuries & Damages	81,684.62	70,800.01	546,133.21	437,106.49
4019260-Employee Benefits	333,839.04	714,113.55	1,968,983.82	4,328,610.28
4019267-Other Post Employment Benefits - Cash (Claims Paid)	0.00	(552,879.00)	0.00	(3,285,727.39)
4019300-Misc General Expenses	522,037.22	607,520.53	2,751,327.52	1,818,336.15
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	1,619,926.56	1,003,420.73
4019311-Rent-Summer Trees	1,401.43	17.91	7,817.41	2,055.20
TOTAL ADMINISTRATIVE & GENERAL	1,797,779.48	2,248,308.15	10,519,626.89	8,748,509.89
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	806,519.94	461,619.88	4,606,317.97	2,582,145.99
4019262-Pension Expense - Cash	468,527.58	378,372.67	3,045,576.44	2,456,563.50
TOTAL PENSION EXPENSE	1,275,047.52	839,992.55	7,651,894.41	5,038,709.49
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(213,126.27)	(440,845.91)	(1,278,757.60)	(2,613,528.89)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	376,602.59	571,645.33	2,259,615.52	3,398,325.41
TOTAL OTHER POST EMPLOYMENT BENEFITS	163,476.32	130,799.42	980,857.92	784,796.52
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	24,585.51	1,073.23	152,172.70	147,704.33
4019080-Customer Assistance Expenses	42,244.75	45,446.03	275,244.25	287,696.10
4019090-Informational & Instructional Advertising Expenses	3,111.27	2,236.81	17,392.76	16,176.06
4019100-Misc Customer Service & Informational Expenses	20,926.73	18,335.66	120,747.71	111,965.84
TOTAL CUSTOMER SERVICE & INFO	90,868.26	67,091.73	565,557.42	563,542.33
GROUNDWATER STUDY EXPENSE				
4019315-Groundwater Study Expense	0.00	0.00	0.00	0.00
TOTAL GROUNDWATER STUDY EXPENSE	0.00	0.00	0.00	0.00
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	6,837,251.57	6,743,806.99	40,193,555.72	35,767,018.27
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	88,797.17	67,155.08	679,572.43	615,033.40
4026300-Maint-Production Pumping E&S	5,885.74	6,102.71	37,534.59	35,817.47
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	102,792.66	94,160.32	654,784.11	594,794.99
4026500-Maint-Production Water Treatment E&S	5,867.99	6,057.37	37,261.30	35,524.32
4026520-Maint-Water Treatment Equipment	46,100.50	63,962.04	709,808.64	301,359.42
TOTAL PRODUCTION	249,444.06	237,437.52	2,118,961.07	1,582,529.60
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	735,154.46	339,223.12	2,398,829.91	1,786,655.77
4026750-Maint-Services	129,999.51	65,012.98	727,036.87	845,884.13
4026760-Maint-Water Meters	288,135.14	197,122.53	1,558,497.90	2,387,401.03
4026770-Maint-Hydrants	78,900.49	54,768.58	353,435.03	361,546.91
4026780-Maint-Miscellaneous Plant	3,873.63	3,220.06	17,965.68	20,560.65
TOTAL DISTRIBUTION	1,236,063.23	659,347.27	5,055,765.39	5,402,048.49
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	140,644.03	147,506.49	(1,783,923.44)	939,687.87
4029325-Facilities Maintenance Expense	170,770.02	226,203.85	1,223,330.75	1,126,195.42
TOTAL ADMINISTRATIVE & GENERAL	311,414.05	373,710.34	(560,592.69)	2,065,883.29

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

JUNE 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	1,796,921.34	1,270,495.13	6,614,133.77	9,050,461.38
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,042,008.62	999,206.52	6,209,990.79	5,844,982.68
TOTAL DEPRECIATION	1,042,008.62	999,206.52	6,209,990.79	5,844,982.68
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets-Leases	6,662.15	1,882.77	41,109.76	12,023.65
4040405-Amortization Exp-Right of Use Assets-Subscriptions	119,079.29	70,783.10	521,815.31	424,698.60
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	125,741.44	72,665.87	562,925.07	436,722.25
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	49,686.66	49,686.66
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	11,042.88	11,042.88
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.65	6,671.65	40,029.90	40,029.90
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	2,819.22	2,819.22	16,915.52	16,915.52
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	8,301.96	8,301.96
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.71	717.71	4,306.01	4,306.01
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	38,084.22	38,084.22
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.18	5,272.18	31,633.03	31,633.03
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.61	4,308.61	25,851.66	25,851.66
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.99	1,844.99	11,069.90	11,069.90
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.29	280.29	1,681.74	1,681.74
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	63.86	383.16	383.16
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	115.07	690.42	690.42
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	44.77	268.62	268.62
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	130.41	130.41	782.46	782.46
4073039 - Regulatory Debits-Amortization of Legacy Meters-2024.1	106.43	0.00	638.58	0.00
4073041 - Regulatory Debits-Amortization of Legacy Meters-2024.2	236.29	0.00	1,417.74	0.00
4073043 - Regulatory Debits-Amortization of Legacy Meters-2025.1	0.00	0.00	0.00	0.00
4073045 - Regulatory Debits-Amortization of Legacy Meters-2025.2	0.00	0.00	0.00	0.00
TOTAL REGULATORY DEBITS	40,464.10	40,121.38	242,784.46	240,728.14
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	227,272.73	208,333.33	3,663,636.35	3,450,000.02
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	3,663,636.35	3,450,000.02
FICA TAXES				
4081000-Taxes-FICA	51,758.21	47,920.31	404,721.57	312,299.83
TOTAL FICA TAXES	51,758.21	47,920.31	404,721.57	312,299.83
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	1,487,245.10	1,368,247.41	11,084,058.24	10,284,732.92
TOTAL OPERATING EXPENSES	10,121,418.01	9,382,549.53	57,891,747.73	55,102,212.57
TOTAL OPERATING (INCOME) LOSS	(381,617.16)	(3,437,507.39)	(2,183,482.58)	(13,147,052.68)
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	(5,040.00)	(4,200.00)	(15,660.00)	(33,120.00)
4191000-Revenues from Sinking & Other Funds-Interest Income	(509,508.99)	(618,462.68)	(2,844,924.43)	(3,042,005.51)
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	(290,738.77)	(650,242.19)	(348,752.70)	(779,691.61)
4210110-Misc Non-Op Income-Lease Income	(23,973.54)	(17,096.33)	(144,207.20)	(102,577.98)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	0.00	(54,407.64)	(64,965.73)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	0.00	(18,353.82)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(829,261.30)	(1,290,001.20)	(3,407,951.97)	(4,040,714.65)
TOTAL (INCOME) LOSS	(1,210,878.46)	(4,727,508.59)	(5,591,434.55)	(17,187,767.33)
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	578.91	27.20	3,779.09	270.60
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	578.91	27.20	3,779.09	270.60

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

JUNE 2025

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	787,722.10	173,408.03	2,011,074.33	1,802,826.64
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	787,722.10	173,408.03	2,011,074.33	1,802,826.64
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(422,577.45)	(4,554,073.36)	(3,576,581.13)	(15,384,670.09)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	28,125.83	29,913.33	168,754.98	179,479.98
4272016-Interest LTD-Revenue Bonds Series 2016	54,325.00	57,712.50	325,950.00	346,275.00
4272017-Interest LTD-Revenue Bonds Series 2017	60,568.75	64,035.42	363,412.50	384,212.50
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	1,204,150.00	1,237,025.00
4279800-Interest LTD-Revenue Refunding Bonds-Series 1998	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	343,711.25	357,832.08	2,062,267.48	2,146,992.48
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)	(18,876.54)	(20,076.24)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(11,138.93)	(11,833.52)	(66,833.58)	(71,001.12)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(12,791.44)	(13,523.56)	(76,748.64)	(81,141.36)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,002.91)	(53,422.67)	(312,017.46)	(320,536.02)
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)	(474,476.22)	(492,754.74)
TOTAL DEBT EXPENSE	264,631.88	275,706.29	1,587,791.26	1,654,237.74
NET (INCOME) LOSS AFTER DEBT EXPENSE	(157,945.57)	(4,278,367.07)	(1,988,789.87)	(13,730,432.35)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(787,722.10)	(173,408.03)	(2,011,074.33)	(1,802,826.64)
TOTAL REVENUE FROM CIAC	(787,722.10)	(173,408.03)	(2,011,074.33)	(1,802,826.64)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(787,722.10)	(173,408.03)	(2,011,074.33)	(1,802,826.64)
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	(945,667.67)	(4,451,775.10)	(3,999,864.20)	(15,533,258.99)

REV YEAR/MONTH: 2025/06-06
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

ELECTRIC

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
RESIDENTIAL	385,929	483,127,840.00	2,312,216,076.21	66,110,168.54	311,751,044.01	101				
MLGW GREEN POWER	0	0	0.00	10.00	524.00	146	346	2046	2346	2446
						2546	2646	2746	2846	2946
						3046	3146	3246	3346	3446
						3546	3646	3746	3846	3946
						4046	4146	4246	4346	4446
TVA GREEN POWER	0	0	0.00	7,240.00	45,774.00	147	347	2047	2347	2447
						2547	2647	2747	2847	2947
						3047	3147	3247	3347	3447
						3547	3647	3747	3847	3947
						4047	4147	4247	4347	4447
GREEN POWER GENERATION	0	0	0.00	-46,845.58	-218,536.71	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.	16,628	4,331,048.00	26,217,048.00	821,033.62	4,931,322.85	331	301	303		
MFS RESI STREET LGHT FEE	0	5,029,807.00	30,076,783.00	882,666.34	5,318,124.17	336	337			
MFS COMM STREET LGHT FEE	0	1,708,685.00	10,142,879.00	283,389.27	1,702,339.62	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	70,902.00	1,074.73	6,398.64	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0	0.00	621.04	3,726.24	351				
ST.LTG.- OTHERS- ENERGY	8	1,013,102.00	6,077,022.00	92,141.62	548,445.16	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0	0.00	273,800.58	1,638,669.38	355	357			
TRAF. SIG.- MFS.- ENERGY	3	163,925.00	983,325.00	14,908.98	88,744.33	358				
TRAF. SIG.-OTHER-ENERGY	8	118,055.00	712,270.00	10,737.14	64,272.09	364				
ATHLETIC LTG. - ENERGY	64	248,153.00	2,200,455.00	22,564.04	199,160.20	367				
ATHLETIC LTG. - INV CHG	0	0	0.00	2,813.21	17,341.79	368				
INTERDEPARTMENTAL	37	7,178,425.00	44,681,497.00	906,662.96	5,311,522.83	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2025/06-06
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
DRAINAGE PUMPING	5	30,400.00	278,000.00	2,590.79	22,244.21	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	354,993.81	2,128,442.87	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	44,049	510,429,830.00	2,671,053,983.11	68,661,247.63	350,708,187.35	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
COMMERCIAL - SEASONAL	12	2,573.00	39,454.00	776.69	9,070.30	2032	2332	2432		
INDUSTRIAL - ANNUAL	93	201,237,567.00	1,076,920,782.00	15,413,072.78	83,385,869.39	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	135	688,865.00	4,768,338.00	94,243.35	588,526.07	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-110,800.80	-676,074.82	2378	2478	2578	2678	2778
						2878	2978	3078	3178	3278
						3378	3478	3578	2388	2488
						2588	2688	2788	2888	2988
						3088	3188	3288	3388	3488
						3588	3688	3788	3878	3978
						4078	4188	4288	4388	4488
VALLEY INVEST INIT CREDIT	0	0	0.00	-816,881.00	-4,995,474.56	2392	2492	2592	2692	2792
						2892	2992	3092	3192	3292
						3392	3492	3592	3692	3792
						3892	3992	4092	4192	4292
						4392	4492			
DEMAND PULSE RELAY	0	0	0.00	106.40	705.60	7575				
POWERFLEX CREDIT	0	0.00	0.00	-45,925.93	-203,098.53	3653				
TOTAL ELECTRIC	446,972	1,215,320,092.00	6,186,438,814.32	152,936,410.21	762,377,270.48					

REV YEAR/MONTH: 2025/06-06
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

FCA										
DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
FCA-RESIDENTIAL	384,521	483,300,320.00	2,312,082,196.24	14,259,312.70	65,291,893.17	101				
FCA-PRIVATE OUTDOOR LTG.	16,626	4,334,118.00	26,220,244.00	115,925.16	709,110.39	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	70,902.00	335.60	1,963.86	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,013,102.00	6,077,022.00	28,772.10	168,327.57	354				
FCA-TRAF SYS-MFS- ENERGY	3	163,925.00	983,325.00	4,655.47	27,237.40	358				
FCA-TRAF SYS-OTH-ENERGY	8	118,055.00	712,270.00	3,352.76	19,719.38	364				
FCA-ATHLETIC LTG.-ENERGY	63	248,153.00	2,200,455.00	7,041.99	61,548.24	367				
FCA INTERDEPARTMENTAL	35	7,178,425.00	44,681,497.00	210,138.10	1,244,806.29	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	3	30,400.00	278,000.00	890.72	7,949.55	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	42,399	507,104,095.00	2,667,720,842.11	14,716,747.46	74,424,126.04	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	2	2,573.00	39,454.00	76.21	1,091.42	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	90	201,237,567.00	1,076,920,782.00	4,732,350.08	25,975,912.25	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	124	688,865.00	4,768,338.00	20,255.49	133,783.52	2070	2080	2370	2470	
TOTAL FCA	443,883	1,205,431,415.00	6,142,755,327.35	34,099,853.84	168,067,469.08					

REV YEAR/MONTH: 2025/06-06
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

REGULAR GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
RESIDENTIAL	197,504	2,209,000.02	81,133,643.73	3,555,419.55	69,687,140.44	101	126	128		
RESIDENTIAL	98,450	1,454,461.75	50,342,808.58	2,029,223.75	41,745,379.54	301	302	326	328	335
COMMERCIAL	21,036	2,825,606.90	51,076,643.92	2,460,445.41	40,497,534.83	731				
INTERDEPARTMENTAL	12	1,694.28	88,335.04	2,288.24	66,296.30	769				
ECONOMIC DEV. CREDIT	9	11,286.00	131,643.64	8,699.48	83,528.98	830	930	1030	1230	
COMMERCIAL	322	1,196,080.44	16,590,631.30	663,391.97	10,504,985.18	831	931			
INDUSTRIAL	5	0.00	166,654.28	11,201.32	156,777.32	842				
INDUSTRIAL	15	98,109.47	1,005,752.00	44,897.94	614,504.73	942				
INTERDEPARTMENTAL	1	0	127,357.00	2,243.84	82,856.79	969				
COMMERCIAL	11	282,024.00	2,008,795.00	125,466.60	1,113,315.57	1031				
INDUSTRIAL	2	86,600.00	732,152.00	32,996.58	395,713.27	1042				
REGULAR GAS	317,367	8,164,862.86	203,404,416.48	8,936,274.68	164,948,032.95					

REV YEAR/MONTH: 2025/06-06
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	MARKET GAS					
	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS
G10 MARKET COMMERCIAL	10	879,400.00	6,409,158.00	373,850.38	3,109,134.27	8231
G10 MARKET INDUSTRIAL	8	454,871.00	2,914,046.00	194,846.64	1,410,673.33	8242
MARKET GAS	18	1,334,271.00	9,323,204.00	568,697.02	4,519,807.60	
TOTAL REGULAR + MARKET GAS	317,385	9,499,133.86	212,727,620.48	9,504,971.70	169,467,840.55	

REV YEAR/MONTH: 2025/06-06
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

TRANSPORTATIONAL GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
FIRM TRANSPORT TVA	1	35,980,597.00	220,593,139.00	357,921.01	2,110,509.67	1531				
FIRM TRANSP: RNG	1	765,737.00	3,948,814.00	21,483.38	188,553.00	1831				
FIRM TRANSP: RNG CASHOUT	0	0	0.00	0.00	0.00	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0	0.00	-168,487.40	-448,890.42	3731	3742			
ECONOMIC DEV. CREDIT	0	0	0.00	-71,986.01	-418,858.67	3830	3930	4030	5230	7230
FIRM TRANSP: FT-2 CASHOUT	0	0	0.00	28,845.43	-37,980.38	5731	5742			
FIRM TRANS FT-1 COMM	6	533,239.00	3,652,454.00	33,953.94	242,901.38	7231				
FIRM TRANS FT-1 IND	30	30,750,292.00	195,439,366.00	725,605.10	4,436,147.20	7242				
FIRM TRANS FT-2 IND	3	2,017,020.00	13,378,754.00	60,423.81	374,355.19	7342				
TRANSPORT GAS	41	70,046,885.00	437,012,527.00	987,759.26	6,446,736.97					
TOTAL GAS	317,426	9,499,133.86	212,727,620.48	10,492,730.96	175,914,577.52					

REV YEAR/MONTH: 2025/06-06
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	PGA					MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE					
PGA RESIDENTIAL	154,208	2,202,454.02	81,132,520.73	215,676.64	12,732,150.12	101	126	128		
PGA RESIDENTIAL	78,400	1,463,856.75	50,357,796.58	146,906.29	8,018,637.71	301	302	326	328	335
PGA GEN SERV COMM	10,201	2,836,944.02	50,898,838.87	-284,829.08	7,104,468.84	731				
PGA INTERDEPARTMENTAL	4	1,694.28	88,243.04	-181.29	13,200.02	769				
PGA ECONOMIC DEV CREDIT	6	11,286.00	131,643.64	-587.47	9,208.71	830	930	1030	1230	
PGA COMMERCIAL	178	1,199,104.44	16,594,391.30	-77,164.82	1,912,748.16	831	931			
PGA SMALL INDUSTRIAL	0	0.00	166,654.28	0.00	42,782.86	842				
PGA LARGE INDUSTRIAL	10	98,109.47	1,005,752.00	-8,383.95	100,634.35	942				
PGA INTERDEPARTMENTAL	0	0	127,357.00	0.00	16,076.08	969				
PGA LARGE COMM	9	282,024.00	1,977,912.00	-12,208.46	166,280.29	1031				
PGA LARGE IND OFF-PEAK	1	86,600.00	732,152.00	-7,014.60	59,997.79	1042				
TOTAL PGA	243,017	8,182,072.98	203,213,261.43	-27,786.74	30,176,184.93					

REV YEAR/MONTH: 2025/06-06
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	WATER					MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE					
WATER - FREE - PUBLIC	0	0	0.00	0.00	0.00	100				
WATER METERED- RES.	186,498	1,258,389.14	7,304,856.37	3,442,540.26	19,469,039.59	100				
WATER METERED- RES.	28,576	221,341.75	1,200,919.79	903,692.39	4,854,149.66	200				
WATER - FIRE PROT.-CITY	5,117	0	0.00	538,466.18	3,195,814.84	540				
INTERDEPARTMENTAL	59	3,414.00	21,705.00	9,070.11	56,711.99	569 1069	669 1169	769	869	869
WATER - FIRE PROT.-CNTY	599	0	0.00	91,091.53	508,019.20	640				
WATER METERED- COMM.	18,464	1,542,921.34	8,809,060.63	3,516,154.27	19,957,769.04	731				
INDUSTRIAL - CITY	36	7,136.00	41,925.00	13,347.45	79,555.96	742				
COMMERCIAL GOVMT	345	59,164.00	351,262.20	128,547.17	836,188.92	751	851			
WATER METERED- COMM.	959	76,837.00	414,877.40	299,240.36	1,676,272.70	831				
INDUSTRIAL - COUNTY	1	43	329.00	246.92	1,746.59	842				
WATER METERED- COMM.	8	1,526.33	41,351.70	11,553.56	112,052.01	931				
LARGE COMMERCIAL - CITY	35	255,230.00	1,787,561.00	337,828.80	2,370,034.19	1031				
LARGE INDUSTRIAL - CITY	1	23.00	33,099.00	611.01	45,079.90	1042				
LARGE COMMERCIAL - CNTY	2	6	47.00	59.28	367.64	1131				
WATER METERED - RES	19,715	148,341.00	795,816.61	626,508.66	3,377,159.15	5100 5104 5139	5101 5105 5140	5102 5106 5141	5103 5107 5144	
WATER METERED - COMM	732	50,367.00	244,285.20	201,226.06	1,039,641.08	5704 5734 5739 5769	5731 5735 5740	5732 5737 5741	5733 5738 5744	
TOTAL WATER	261,147	3,624,739.56	21,047,095.90	10,120,184.01	57,579,602.46					