

FINANCIAL REPORT



APRIL
2023



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

April 2023

Memphis Light, Gas and Water Division

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April 30, 2023

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Memphis Light, Gas and Water Division
Electric Division
Highlights

April 30, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 91,881,028.44	\$ 394,905,335.44	\$ 418,050,461.00	\$ 393,143,114.43
Accrued Unbilled Revenue	(2,597,735.86)	(12,314,515.92)	(5,888,233.00)	(3,919,896.44)
Miscellaneous Revenue	1,706,493.31	8,474,436.48	8,744,915.00	8,576,813.25
Revenue Adjustment for Uncollectibles	(317,929.20)	(1,340,046.96)	(935,601.00)	(1,164,511.60)
TOTAL OPERATING REVENUE	90,671,856.69	389,725,209.04	419,971,542.00	396,635,519.64
Power Cost	64,415,182.69	294,875,500.80	315,660,741.00	289,745,355.08
OPERATING MARGIN	26,256,674.00	94,849,708.24	104,310,801.00	106,890,164.56
Operations Expense	14,360,994.47	46,142,477.48	58,360,496.70	16,946,890.35
Maintenance Expense	4,372,419.38	16,365,982.29	21,236,576.39	21,117,812.56
Other Operating Expense	8,908,225.67	35,786,170.71	36,489,054.00	36,070,306.57
TOTAL OPERATING EXPENSE (excluding Power Cost)	27,641,639.52	98,294,630.48	116,086,127.09	74,135,009.48
Operating Income (Loss)	(1,384,965.52)	(3,444,922.24)	(11,775,326.09)	32,755,155.08
Other Income	4,842,111.97	19,326,334.92	14,202,540.00	11,213,287.57
Lease Income - Right of Use Assets (Note G)	68,467.00	324,314.00	0.00	450,830.36
Interest Expense - Right of Use Assets (Note G)	577.00	2,767.00	0.00	5,140.00
Reduction of Plant Cost Recovered Through CIAC	517,519.09	4,438,602.39	5,004,007.00	4,208,432.20
NET INCOME (LOSS) BEFORE DEBT EXPENSE	3,007,517.36	11,764,357.29	(2,576,793.09)	40,205,700.81
Amortization of Debt Discount & Expense	(231,408.51)	(925,634.04)	(1,091,452.00)	(959,651.40)
Interest on Long Term Debt	991,370.85	3,965,483.40	3,965,336.00	4,123,570.08
Total Debt Expense	759,962.34	3,039,849.36	2,873,884.00	3,163,918.68
Net Income (Loss) After Debt Expense	2,247,555.02	8,724,507.93	(5,450,677.09)	37,041,782.13
Contributions in Aid of Construction	517,519.09	4,438,602.39	5,004,007.00	4,208,432.20
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	2,765,074.11	13,163,110.32	(446,670.09)	41,250,214.33
Pension Expense - Non-Cash	1,720,106.40	6,407,955.52	0.00	(12,052,102.04)
Other Post Employment Benefits - Non-Cash	(1,885,957.41)	(7,498,894.12)	0.00	(15,056,251.39)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 2,599,223.10	\$ 12,072,171.72	\$ (446,670.09)	\$ 14,141,860.90

STATISTICAL HIGHLIGHTS	Current Month	Year To Date	Year To Date	Year to Date
	This Year	This Year	Budget	Last Year
Electric metered services (all customers)	424,083	427,789 *	441,433	439,801 *
Electric total sales (MWH in thousands)	882,454	3,585,793	3,860,953	3,812,941
Average Purchased Power Cost per MWH	\$ 74.86	\$ 80.52	\$ 79.78	\$ 74.67

WEATHER HIGHLIGHTS	Current Month	Year To Date	Year To Date	Year to Date
	This Year	This Year	Budget	Last Year
Heating Degree Days (HDD)	4,274	33,551	41,037	38,363
Cooling Degree Days (CDD)	780	1,158	828	1,092

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month	Year To Date	% of	Year to Date
	This Year	This Year	Budget	Last Year
Capital Expenditures	\$ 11,366,029.83	\$ 34,297,132.87	14.79%	\$ 41,995,390.88

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 231,923,000.00
Cash and Investments Balance	\$ 288,427,946.43
Days of Operating Cash and Investments	75
Current Ratio	2.83
Net Working Capital	\$ 360,824,169.83
Net Utility Plant	\$ 1,195,243,523.26

Memphis Light, Gas and Water Division
Gas Division
Highlights

April 30, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 16,307,003.75	\$ 110,617,506.22	\$ 159,756,000.00	\$ 161,641,671.51
Accrued Unbilled Revenue	(2,340,618.15)	(12,129,506.64)	(13,353,000.00)	(8,636,160.38)
Industrial Gas - Other Revenue	1,272,024.69	6,529,728.55	9,533,000.00	0.00
Accrued Unbilled Revenue - Other Industrial Gas	(203,789.45)	(1,463,622.26)	0.00	0.00
Lease Revenue (Note G)	54,525.00	218,100.00	0.00	218,100.64
Miscellaneous Revenue	1,649,851.24	6,541,933.64	6,689,000.00	7,423,213.51
Transported Gas	878,039.80	8,274,688.93	3,637,000.00	4,513,192.75
Revenue Adjustment for Uncollectibles	(75,345.99)	(559,739.29)	(432,000.00)	(869,688.52)
TOTAL OPERATING REVENUE	17,541,690.89	118,029,089.15	165,830,000.00	164,290,329.51
Gas Cost	6,451,038.17	49,730,210.13	89,079,000.00	102,981,782.02
Gas Cost - Industrial (Other)	831,861.36	4,731,291.99	9,244,000.00	0.00
OPERATING MARGIN	10,258,791.36	63,567,587.03	67,507,000.00	61,308,547.49
Operations Expense	6,872,809.65	25,223,216.96	29,520,739.70	14,553,768.93
Maintenance Expense	790,204.55	3,071,882.05	3,214,207.06	2,961,152.13
Other Operating Expense	3,657,759.73	14,628,952.43	14,676,445.00	14,841,866.19
TOTAL OPERATING EXPENSE (excluding Gas Cost)	11,320,773.93	42,924,051.44	47,411,391.77	32,356,787.25
Operating Income (Loss)	(1,061,982.57)	20,643,535.59	20,095,608.23	28,951,760.24
Other Income	1,035,436.53	3,387,847.70	(6,992.37)	(1,327,472.10)
Lease Income - Right of Use Assets (Note G)	49,588.00	199,014.00	0.00	202,498.00
Interest Expense - Right of Use Assets (Note G)	218.00	983.00	0.00	1,611.32
Reduction of Plant Cost Recovered Through CIAC	19,868.87	494,040.46	4,658,815.00	1,278,148.64
NET INCOME (LOSS) BEFORE DEBT EXPENSE	2,955.09	23,735,373.83	15,429,800.86	26,547,026.18
Amortization of Debt Discount & Expense	(132,005.41)	(528,021.64)	(528,012.00)	(548,328.12)
Interest on Long Term Debt	448,012.51	1,792,050.04	1,792,332.00	1,857,366.64
Total Debt Expense	316,007.10	1,264,028.40	1,264,320.00	1,309,038.52
Net Income (Loss) After Debt Expense	(313,052.01)	22,471,345.43	14,165,480.86	25,237,987.66
Contributions in Aid of Construction	19,868.87	494,040.46	4,658,815.00	1,278,148.64
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(293,183.14)	22,965,385.89	18,824,295.86	26,516,136.30
Pension Expense - Non-Cash	659,374.10	2,456,382.87	0.00	(4,619,972.58)
Other Post Employment Benefits - Non-Cash	(722,950.30)	(2,874,575.90)	0.00	(5,771,562.91)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (356,759.34)	\$ 22,547,192.86	\$ 18,824,295.86	\$ 16,124,600.81

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Customers:				
Gas metered services (all customers)	300,599	304,016 *	315,448	315,121 *
LNG	9	7 *	N/A	5 *
CNG (sales transactions)	733	720 *	N/A	519 *
Industrial Gas - Other	1	1	N/A	0
Sales (MCF):				
Gas (excludes transport volumes)	2,727,586	17,186,123	19,465,300	19,804,054
LNG	67,836	194,454	160,000	192,805
CNG	4,155	16,650	9,000	10,897
Industrial Gas - Other	572,934	2,214,100	N/A	0
Average Purchased Gas Cost per MCF	\$ 3.63	\$ 3.28	\$ 5.54	\$ 4.89

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Heating Degree Days (HDD)	4,274	33,551	41,037	38,363

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 2,303,621.68	\$ 5,214,470.91	21.48%	\$ 1,685,406.22

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

Capital Expenditures - Annual Budget	\$ 24,281,000.00
Cash and Investments Balance	\$ 193,569,538.32
Days of Operating Cash and Investments	220
Current Ratio	4.40
Net Working Capital	\$ 214,654,690.58
Net Utility Plant	\$ 390,750,140.34

Memphis Light, Gas and Water Division
Water Division
Highlights

April 30, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 9,923,768.55	\$ 39,060,551.84	\$ 38,250,000.00	\$ 39,652,722.52
Accrued Unbilled Revenue	(334,031.61)	(861,322.73)	(410,000.00)	(107,200.91)
Miscellaneous Revenue	409,982.12	1,758,625.78	1,799,000.00	1,898,164.35
Revenue Adjustment for Uncollectibles	(79,330.77)	(312,276.98)	(196,000.00)	(297,199.28)
TOTAL OPERATING REVENUE/MARGIN	9,920,388.29	39,645,577.91	39,443,000.00	41,146,486.68
Operations Expense	5,510,583.78	20,461,611.73	25,488,879.67	13,746,301.78
Maintenance Expense	1,301,416.05	5,095,482.21	5,286,337.83	4,127,022.74
Other Operating Expense	1,767,020.91	7,062,766.89	7,012,834.00	6,857,051.84
TOTAL OPERATING EXPENSE	8,579,020.74	32,619,860.83	37,788,051.50	24,730,376.36
Operating Income (Loss)	1,341,367.55	7,025,717.08	1,654,948.50	16,416,110.32
Other Income	651,091.24	2,392,788.52	364,832.00	(462,605.73)
Lease Income - Right of Use Assets (Note G)	17,285.00	75,226.00	0.00	95,618.32
Interest Expense - Right of Use Assets (Note G)	161.00	727.00	0.00	1,191.00
Reduction of Plant Cost Recovered Through CIAC	441,075.38	1,089,499.51	1,610,632.00	1,031,262.89
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,568,507.41	8,403,505.09	409,148.50	15,016,669.02
Amortization of Debt Discount & Expense	(85,175.74)	(340,702.96)	(340,700.00)	(350,505.76)
Interest on Long Term Debt	372,515.42	1,490,061.68	1,490,000.00	1,537,311.68
Total Debt Expense	287,339.68	1,149,358.72	1,149,300.00	1,186,805.92
Net Income (Loss) After Debt Expense	1,281,167.73	7,254,146.37	(740,151.50)	13,829,863.10
Contributions in Aid of Construction	441,075.38	1,089,499.51	1,610,632.00	1,031,262.89
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	1,722,243.11	8,343,645.88	870,480.50	14,861,125.99
Pension Expense - Non-Cash	487,363.47	1,815,587.39	0.00	(3,414,762.20)
Other Post Employment Benefits - Non-Cash	(534,354.56)	(2,124,686.50)	0.00	(4,265,937.78)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 1,675,252.02	\$ 8,034,546.77	\$ 870,480.50	\$ 7,180,426.01

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)	243,009	246,590 *	258,482	257,996 *
Water total sales (CCF)	3,556,561	14,393,972	14,764,000	14,717,919

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	6.38	28.02	20.30	24.09

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 2,557,362.38	\$ 8,560,121.54	20.13%	\$ 5,338,741.03

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 42,532,000.00
Cash and Investments Balance	\$ 104,756,729.05
Days of Operating Cash and Investments	380
Current Ratio	6.65
Net Working Capital	\$ 122,696,966.84
Net Utility Plant	\$ 382,377,339.50

Memphis Light, Gas and Water Division Electric Division Statement of Net Position
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April 30, 2023

ASSETS

	April 2023	April 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 191,745,099.05	\$ 222,604,747.13
Investments	96,682,847.38	79,100,758.94
Restricted funds - current	51,219,624.28	79,276,609.36
Accounts receivable - MLGW services (less allowance for doubtful accounts)	91,418,499.87	77,516,874.54
Lease receivable - current (Note G)	585,166.00	950,777.00
Unbilled revenues	48,236,773.90	49,314,258.59
Unrecovered purchased power cost	11,815,103.89	2,285,778.35
Inventories	83,111,974.50	54,790,319.47
Prepayment - taxes	30,182,210.40	30,914,350.64
Unamortized debt expense - current	107,165.17	111,836.32
Meter replacement - current	818,290.72	809,836.64
Other current assets	3,715,396.16	5,551,090.66
Total current assets	<u>609,638,151.32</u>	<u>603,227,237.64</u>
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	5,172,424.17	4,163,876.71
Insurance reserves - casualties and general	23,169,116.66	22,474,739.46
Medical benefits	22,500,573.40	21,014,219.42
Customer deposits	35,149,660.05	31,746,379.12
Interest fund - revenue bonds - series 2014	487,447.05	534,152.90
Interest fund - revenue bonds - series 2016	596,038.65	623,674.89
Interest fund - revenue bonds - series 2017	1,309,094.26	1,368,957.72
Interest fund - revenue bonds - series 2020A	2,400,176.25	2,424,469.53
Interest fund - revenue refunding bonds - series 2020B	203,977.89	203,277.78
Sinking fund - revenue bonds - series 2014	1,331,922.87	1,266,683.42
Sinking fund - revenue bonds - series 2016	686,839.03	647,925.21
Sinking fund - revenue bonds - series 2017	1,493,743.81	1,406,268.57
Sinking fund - revenue bonds - series 2020A	1,139,354.71	1,083,347.66
Sinking fund - revenue refunding bonds - series 2020B	189,664.55	187,502.48
Construction fund - revenue bonds - series 2020A	0.22	31,971,165.21
Total restricted funds	<u>95,830,033.57</u>	<u>121,116,640.08</u>
Less restricted funds - current	<u>(51,219,624.28)</u>	<u>(79,276,609.36)</u>
Restricted funds - non-current	<u>44,610,409.29</u>	<u>41,840,030.72</u>
Other Assets:		
Prepayment in lieu of taxes	1,612,273.03	1,630,975.88
Unamortized debt expense - long term	1,473,331.74	1,634,410.03
Lease receivable - long term (Note G)	3,541,630.00	4,074,897.32
Net pension asset - long term	0.00	127,337,546.11
Meter replacement - long term	13,921,852.05	14,975,080.01
Total other assets	<u>20,549,086.82</u>	<u>149,652,909.35</u>
UTILITY PLANT		
Electric plant in service	2,171,525,799.32	2,116,747,014.85
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	<u>2,186,870,566.98</u>	<u>2,132,091,782.51</u>
Less accumulated depreciation	<u>(991,627,043.72)</u>	<u>(960,286,593.49)</u>
Total net plant	<u>1,195,243,523.26</u>	<u>1,171,805,189.02</u>
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	830,496.00	830,496.00
Less accumulated amortization	<u>(656,790.00)</u>	<u>(375,307.99)</u>
Total net right of use assets	<u>173,706.00</u>	<u>455,188.01</u>
Total assets	<u>1,870,214,876.69</u>	<u>1,966,980,554.74</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt (Note F)	787,680.23	1,021,382.49
Employer pension contribution (Note C)	4,252,232.14	4,349,303.29
Employer OPEB contribution - Annual Funding (Note E)	286,137.60	881,200.04
Employer OPEB contribution - Claims Paid (Note E)	6,473,269.64	6,067,937.93
Pension liability experience (Note C)	37,546,625.55	9,559,438.58
OPEB liability experience (Note E)	10,125,156.82	6,240,989.16
Pension changes of assumptions (Note C)	18,769,063.52	22,791,006.20
OPEB changes of assumptions (Note E)	14,405,580.00	16,596,997.32
Pension investment earnings experience (Note C)	195,032,978.51	30,091,758.60
OPEB investment earnings experience (Note E)	72,623,402.80	9,302,675.20
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,230,517,003.50</u>	<u>\$ 2,073,883,243.55</u>

Memphis Light, Gas and Water Division Electric Division Statement of Net Position
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April 30, 2023

LIABILITIES

	April 2023	April 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 130,748,931.89	\$ 129,098,932.19
Accounts payable - other payables and liabilities	12,195,077.16	12,881,527.31
Accrued taxes	37,169,914.40	38,378,013.09
Accrued vacation	10,673,561.73	10,847,252.49
Bonds payable	6,648,475.03	6,428,272.66
Lease liability - current (Note G)	158,397.00	263,523.00
Total current liabilities payable from current assets	197,594,357.21	197,897,520.74
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	5,172,424.17	4,163,876.71
Medical benefits	12,312,503.62	8,876,946.84
Customer deposits	13,708,367.42	12,381,087.86
Bonds payable - accrued interest	4,996,734.10	5,154,532.82
Bonds payable - principal	4,841,524.97	4,591,727.34
Total current liabilities payable from restricted assets	41,031,554.28	35,168,171.57
Total current liabilities	238,625,911.49	233,065,692.31
NON-CURRENT LIABILITIES:		
Customer advances for construction	12,525.48	197,014.11
Customer deposits	21,441,292.63	19,365,291.26
Reserve for unused sick leave	7,441,480.20	7,668,565.34
Revenue bonds - series 2014 (Note A)	22,445,000.00	25,605,000.00
Revenue bonds - series 2016 (Note B)	29,950,000.00	31,580,000.00
Revenue bonds - series 2017 (Note D)	71,005,000.00	74,550,000.00
Revenue bonds - series 2020A (Note F)	140,195,000.00	142,900,000.00
Revenue refunding bonds - series 2020B (Note F)	27,655,000.00	28,105,000.00
Unamortized debt premium	35,213,697.87	38,449,582.07
Lease liability - long term (Note G)	25,470.00	203,276.67
Net pension liability	97,101,909.20	0.00
Net OPEB liability	125,404,746.01	35,429,558.25
Other	1,573,085.89	1,536,418.97
Total non-current liabilities	579,464,207.28	405,589,706.67
Total liabilities	818,090,118.77	638,655,398.98
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	3,961,494.00	4,912,290.67
Pension liability experience (Note C)	1,343,968.00	2,601,133.29
OPEB liability experience (Note E)	5,191,664.20	19,814,882.78
Pension changes of assumptions (Note C)	46,461.02	63,881.21
OPEB changes of assumptions (Note E)	25,780,435.56	50,475,858.36
Pension investment earnings experience (Note C)	112,459,049.43	164,027,519.61
OPEB investment earnings experience (Note E)	52,188,443.90	73,403,138.26
Total deferred inflows of resources	200,971,516.11	315,298,704.18
NET POSITION		
Net investment in capital assets	859,658,002.75	822,363,235.79
Restricted	33,357,186.66	66,583,177.25
Unrestricted (including change in method of accounting for leases)	318,440,179.21	230,982,727.33
Total net position	1,211,455,368.62	1,119,929,140.37
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 2,230,517,003.50	\$ 2,073,883,243.53

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

April 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 91,881,028.44	\$ 90,684,179.06	\$ 394,905,335.44	\$ 393,143,114.43
Accrued Unbilled Revenue	(2,597,735.86)	2,722,055.42	(12,314,515.92)	(3,919,896.44)
Forfeited Discounts	658,849.03	706,104.79	3,242,399.43	3,395,258.54
Miscellaneous Service Revenue	406,130.66	430,496.02	2,955,863.13	2,625,055.75
Rent from Property	498,185.04	498,185.04	1,700,029.84	1,992,740.16
Other Revenue	143,328.58	138,984.18	576,144.08	563,758.80
Revenue Adjustment for Uncollectibles	(317,929.20)	(271,319.09)	(1,340,046.96)	(1,164,511.60)
TOTAL OPERATING REVENUE	90,671,856.69	94,908,685.42	389,725,209.04	396,635,519.64
OPERATING EXPENSE				
Power Cost	64,415,182.69	68,804,480.48	294,875,500.80	289,745,355.08
Distribution Expense	3,287,989.40	4,933,991.95	11,452,129.49	11,833,133.62
Transmission Expense	470,423.98	804,564.26	2,030,001.65	2,197,964.60
Customer Accounts Expense	1,105,863.71	1,586,666.63	4,392,893.60	4,296,757.65
Sales Expense	153,567.93	260,775.83	629,705.89	731,925.46
Administrative & General	6,922,714.85	5,037,565.25	17,993,175.06	14,016,669.02
Pension Expense	2,595,978.61	(2,030,630.24)	10,344,872.50	(8,021,077.42)
Other Post Employment Benefits	(326,628.86)	(2,172,012.68)	(1,302,770.81)	(8,686,208.21)
Customer Service & Information Expense	151,084.85	197,490.38	602,470.10	577,725.63
Total Operating Expense	78,776,177.16	77,422,891.86	341,017,978.28	306,692,245.43
MAINTENANCE EXPENSE				
Transmission Expense	275,863.39	349,971.16	991,137.08	2,352,890.30
Distribution Expense	3,765,869.98	4,763,582.50	13,981,371.28	17,441,899.16
Administrative & General	330,686.01	414,692.64	1,393,473.93	1,323,023.10
Total Maintenance Expense	4,372,419.38	5,528,246.30	16,365,982.29	21,117,812.56
OTHER OPERATING EXPENSE				
Depreciation Expense	4,837,265.77	4,697,352.26	19,460,392.59	18,997,779.43
Amortization Expense (including Right of Use Assets (Note G))	23,457.00	134,490.79	106,963.89	536,723.86
Regulatory Debits - Amortization of Legacy Meters	102,286.35	101,229.58	409,145.40	404,918.32
Payment in Lieu of Taxes	3,772,776.30	3,864,293.83	15,091,105.14	15,457,175.36
FICA Taxes	172,440.25	228,576.91	718,563.69	673,709.60
Total Other Operating Expenses	8,908,225.67	9,025,943.37	35,786,170.71	36,070,306.57
TOTAL OPERATING EXPENSE	92,056,822.21	91,977,081.53	393,170,131.28	363,880,364.56
INCOME				
Operating Income (Loss)	(1,384,965.52)	2,931,603.89	(3,444,922.24)	32,755,155.08
Other Income	1,664,193.65	(284,114.00)	6,614,661.64	(1,311,776.87)
Lease Income - Right of Use Assets (Note G)	68,467.00	112,707.59	324,314.00	450,830.36
Other Income - TVA Transmission Credit	3,177,918.32	3,131,266.11	12,711,673.28	12,525,064.44
Total Income (Loss)	3,525,613.45	5,891,463.59	16,205,726.68	44,419,273.01
Interest Expense - Right of Use Assets (Note G)	577.00	1,285.00	2,767.00	5,140.00
Reduction of Plant Cost Recovered Through CIAC	517,519.09	515,907.35	4,438,602.39	4,208,432.20
NET INCOME (LOSS) BEFORE DEBT EXPENSE	3,007,517.36	5,374,271.24	11,764,357.29	40,205,700.81
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(231,408.51)	(239,912.85)	(925,634.04)	(959,651.40)
Interest on Long Term Debt	991,370.85	1,030,892.52	3,965,483.40	4,123,570.08
Total Debt Expense	759,962.34	790,979.67	3,039,849.36	3,163,918.68
NET INCOME				
Net Income (Loss) After Debt Expense	2,247,555.02	4,583,291.57	8,724,507.93	37,041,782.13
Contributions in Aid of Construction	517,519.09	515,907.35	4,438,602.39	4,208,432.20
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	2,765,074.11	5,099,198.92	13,163,110.32	41,250,214.33
Pension Expense - Non-Cash	1,720,106.40	(3,375,467.46)	6,407,955.52	(12,052,102.04)
Other Post Employment Benefits - Non-Cash	(1,885,957.41)	(3,769,590.14)	(7,498,894.12)	(15,056,251.39)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 2,599,223.10	\$ (2,045,858.68)	\$ 12,072,171.72	\$ 14,141,860.90

Memphis Light, Gas and Water Division
Electric Division

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

April 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 91,881,028.44	\$ 93,234,135.00	\$ 394,905,335.44	\$ 418,050,461.00
Accrued Unbilled Revenue	(2,597,735.86)	687,739.00	(12,314,515.92)	(5,888,233.00)
Forfeited Discounts	658,849.03	828,928.00	3,242,399.43	3,520,459.00
Miscellaneous Service Revenue	406,130.66	375,000.00	2,955,863.13	2,625,000.00
Rent from Property	498,185.04	526,864.00	1,700,029.84	2,107,456.00
Other Revenue	143,328.58	123,000.00	576,144.08	492,000.00
Revenue Adjustment for Uncollectibles	(317,929.20)	(243,016.00)	(1,340,046.96)	(935,601.00)
TOTAL OPERATING REVENUE	90,671,856.69	95,532,650.00	389,725,209.04	419,971,542.00
OPERATING EXPENSE				
Power Cost	64,415,182.69	74,664,220.00	294,875,500.80	315,660,741.00
Distribution Expense	3,287,989.40	4,134,657.16	11,452,129.49	16,355,533.04
Transmission Expense	470,423.98	657,591.00	2,030,001.65	2,994,368.00
Customer Accounts Expense	1,105,863.71	1,491,165.10	4,392,893.60	5,661,220.41
Sales Expense	153,567.93	189,598.00	629,705.89	809,384.00
Administrative & General	6,922,714.85	7,786,497.74	17,993,175.06	27,724,491.25
Pension Expense	2,595,978.61	1,258,607.00	10,344,872.50	3,772,340.00
Other Post Employment Benefits	(326,628.86)	63,201.00	(1,302,770.81)	260,816.00
Customer Service & Information Expense	151,084.85	173,534.00	602,470.10	782,344.00
Total Operating Expense	78,776,177.16	90,419,071.00	341,017,978.28	374,021,237.70
MAINTENANCE EXPENSE				
Transmission Expense	275,863.39	262,665.29	991,137.08	1,148,479.18
Distribution Expense	3,765,869.98	4,647,733.68	13,981,371.28	18,549,471.21
Administrative & General	330,686.01	358,697.00	1,393,473.93	1,538,626.00
Total Maintenance Expense	4,372,419.38	5,269,095.97	16,365,982.29	21,236,576.39
OTHER OPERATING EXPENSE				
Depreciation Expense	4,837,265.77	4,970,560.00	19,460,392.59	19,882,240.00
Amortization Expense (including Right of Use Assets (Note G))	23,457.00	133,148.00	106,963.89	532,592.00
Regulatory Debits - Amortization of Legacy Meters	102,286.35	99,345.00	409,145.40	397,380.00
Payment in Lieu of Taxes	3,772,776.30	3,772,777.00	15,091,105.14	15,091,106.00
FICA Taxes	172,440.25	146,434.00	718,563.69	585,736.00
Total Other Operating Expenses	8,908,225.67	9,122,264.00	35,786,170.71	36,489,054.00
TOTAL OPERATING EXPENSE	92,056,822.21	104,810,430.97	393,170,131.28	431,746,868.09
INCOME				
Operating Income (Loss)	(1,384,965.52)	(9,277,780.97)	(3,444,922.24)	(11,775,326.09)
Other Income	1,664,193.65	359,167.00	6,614,661.64	1,436,668.00
Lease Income - Right of Use Assets (Note G)	68,467.00	0.00	324,314.00	0.00
Other Income - TVA Transmission Credit	3,177,918.32	3,191,468.00	12,711,673.28	12,765,872.00
Total Income (Loss)	3,525,613.45	(5,727,145.97)	16,205,726.68	2,427,213.91
Interest Expense - Right of Use Assets (Note G)	577.00	0.00	2,767.00	0.00
Reduction of Plant Cost Recovered Through CIAC	517,519.09	615,438.00	4,438,602.39	5,004,007.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	3,007,517.36	(6,342,583.97)	11,764,357.29	(2,576,793.09)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(231,408.51)	(272,863.00)	(925,634.04)	(1,091,452.00)
Interest on Long Term Debt	991,370.85	991,334.00	3,965,483.40	3,965,336.00
Total Debt Expense	759,962.34	718,471.00	3,039,849.36	2,873,884.00
NET INCOME				
Net Income (Loss) After Debt Expense	2,247,555.02	(7,061,054.97)	8,724,507.93	(5,450,677.09)
Contributions in Aid of Construction	517,519.09	615,438.00	4,438,602.39	5,004,007.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	2,765,074.11	(6,445,616.97)	13,163,110.32	(446,670.09)
Pension Expense - Non-Cash	1,720,106.40	0.00	6,407,955.52	0.00
Other Post Employment Benefits - Non-Cash	(1,885,957.41)	0.00	(7,498,894.12)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 2,599,223.10	\$ (6,445,616.97)	\$ 12,072,171.72	\$ (446,670.09)

Memphis Light, Gas and Water Division Electric Division Application of Revenues YTD
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April 30, 2023

REVENUES

Operating		\$ 389,725,209.04
Interest and Other Income		19,650,648.92
Total		409,375,857.96
Less: Operating and Maintenance Expenses		
Power Cost	294,875,500.80	
Operation	46,142,477.48	
Maintenance	16,365,982.29	357,383,960.57
Add:		
Pension Expense - Non-Cash	6,407,955.52	
Other Post Employment Benefits - Non-Cash	(7,498,894.12)	(1,090,938.60)
Net Revenues Available for Fund Requirements and Other Purposes		50,900,958.79

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	386,783.32	
Interest - Revenue Bonds - Series 2016	473,016.68	
Interest - Revenue Bonds - Series 2017	1,038,900.00	
Interest - Revenue Bonds - Series 2020A	1,904,883.32	
Interest - Revenue Refunding Bonds - Series 2020B	161,900.08	
Sinking Fund - Revenue Bonds - Series 2014	1,053,333.33	
Sinking Fund - Revenue Bonds - Series 2016	543,333.33	
Sinking Fund - Revenue Bonds - Series 2017	1,181,666.67	
Sinking Fund - Revenue Bonds - Series 2020A	901,666.68	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	150,000.00	7,795,483.41
Total Debt Service		
Total Fund Requirements		7,795,483.41

OTHER PURPOSES

Payment in Lieu of Taxes	15,091,105.14	
FICA Taxes	718,563.69	
Interest Expense - Right of Use Assets (Note G)	2,767.00	15,812,435.83
Total Fund Requirements and Other Purposes		23,607,919.24
Balance - After Providing for Above Disbursements and Fund Requirements		27,293,039.55
Less: Capital Additions provided by Current Year's Net Revenue		34,297,132.87
REMAINDER - To (or From) Working Capital		\$ (7,004,093.32)

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	34,297,132.87	
Total Capital Additions		34,297,132.87
		\$ 34,297,132.87

ANNUAL CONSTRUCTION BUDGET**\$ 231,923,000.00**

TOTAL CONSTRUCTION FUNDS EXPENDED		\$ 34,297,132.87
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month		\$ 11,366,029.83
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Memphis Light, Gas and Water Division
Electric Division
Capital Expenditures

April 30, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
JOB ORDERS					
Pole-Duct Use and Escorts	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Contributions in Aid of Construction	0	0	0	0	0.00%
TOTAL - JOB ORDERS	0	0	0	0	0.00%
SUBSTATION AND TRANSMISSION					
Substation	21,022,000	964,677	2,778,296	18,243,704	13.22%
Substation Circuit Breakers	4,417,000	416,950	2,210,622	2,206,378	50.05%
Substation Transformers	6,709,000	313,203	2,111,752	4,597,248	31.48%
Transmission Lines	12,027,000	1,275,031	3,299,356	8,727,644	27.43%
CONTRIBUTIONS IN AID OF CONSTRUCTION	(10,496,000)	0	0	(10,496,000)	0.00%
TOTAL - SUBSTATION & TRANSMISSION	33,679,000	2,969,861	10,400,025	23,278,975	30.88%
DISTRIBUTION SYSTEM					
Apartments	1,290,000	11,565	115,668	1,174,332	8.97%
Def Cable/Trans Replace	10,800,000	127,926	856,887	9,943,113	7.93%
Demolition	37,000	6,180	38,960	(1,960)	105.30%
Emergency Maintenance	6,198,000	433,664	2,244,088	3,953,912	36.21%
General Power Service	17,456,000	223,608	1,140,555	16,315,445	6.53%
General Power S/D	124,000	0	(15,979)	139,979	-12.89%
Leased Outdoor Lighting	296,000	65,845	466,093	(170,093)	157.46%
Line Reconstruction	5,250,000	126,289	565,090	4,684,910	10.76%
Elec-Duct Line Lease	75,000	0	0	75,000	0.00%
Distribution Automation	31,000,000	2,007,241	3,773,013	27,226,987	12.17%
Mobile Home Park	6,000	3,988	255,253	(249,253)	4254.22%
Multiple-Unit Gen Power	363,000	18,408	112,100	250,900	30.88%
New Circuits	12,025,000	0	432,627	11,592,373	3.60%
Voltage Conversion	0	0	0	0	0.00%
Operations Maintenance	0	20,813	101,765	(101,765)	-100.00%
Planned Maintenance	10,263,000	398,412	1,866,248	8,396,752	18.18%
Distribution Pole Replacement	4,000,000	346,324	1,471,384	2,528,616	36.78%
Tree Trimming	125,000	0	0	125,000	0.00%
Relocate at Customer Req	7,037,000	81,914	179,772	6,857,228	2.55%
Residential S/D	162,000	0	28,787	133,213	17.77%
Residential Svc in S/D	210,000	21,270	124,355	85,645	59.22%
Residential Svc not S/D	2,881,000	206,112	872,230	2,008,770	30.28%
Shared Use Contract	500,000	0	0	500,000	0.00%
JT-Apartments	35,000	0	0	35,000	0.00%
JT-Resident S/D	4,856,000	289,971	1,387,153	3,468,847	28.57%
JT-Resident Svc not S/D	7,000	0	0	7,000	0.00%
JT-Residential Svc in S/D	1,553,000	56,569	493,773	1,059,227	31.79%
Storm Restoration	0	2,513,794	5,675,579	(5,675,579)	-100.00%
Street Improvements	11,910,000	239,168	710,123	11,199,877	5.96%
Street Light Maintenance	3,000,000	248,882	1,206,378	1,793,622	40.21%
Street Lights Install	51,580,000	223,110	922,913	50,657,087	1.79%
Temporary Service	844,000	1,144	15,037	828,963	1.78%
Previously Capitalized items - Capacitor Banks	0	0	0	0	0.00%
Previously Capitalized Items - Transformers	6,529,000	254,394	2,043,504	4,485,496	31.30%
Previously Capitalized Items - Meters	1,922,000	0	82,394	1,839,606	4.29%
Contributions in Aid of Construction	(26,875,000)	(517,519)	(4,438,602)	(22,436,398)	16.52%
TOTAL - DISTRIBUTION SYSTEM	165,459,000	7,409,073	22,727,146	142,731,854	13.74%
GENERAL PLANT					
Purchase of Land	485,000	0	95,132	389,868	19.61%
Buildings/Structures	13,002,000	124,364	266,101	12,735,899	2.05%
Capital Security Automation	2,213,000	(165,768)	(154,470)	2,367,470	-6.98%
Lab and Test	386,000	0	0	386,000	0.00%
Utility Monitoring	11,135,000	0	19,440	11,115,560	0.17%
Communication Equip	146,000	0	0	146,000	0.00%
Communication Towers	4,500,000	476,508	582,245	3,917,755	12.94%
Telecommunication Network	22,509,000	7,757	63,922	22,445,078	0.28%
Fleet Capital Power Operated Equipment	6,936,000	454,153	550,843	6,385,157	7.94%
Transportation Equipment	5,766,000	98,716	234,562	5,531,438	4.07%
Data Processing	17,788,000	(968)	2,915	17,785,085	0.02%
IS/IT Projects	0	0	413,021	(413,021)	-100.00%
CIS Development	4,500,000	0	0	4,500,000	0.00%
Business Continuity	1,200,000	0	0	1,200,000	0.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	90,766,000	994,761	2,073,710	88,692,290	2.28%
SUBTOTAL - ELECTRIC DIVISION	289,904,000	11,373,696	35,200,882	254,703,118	12.14%
Allowance for Late Deliveries, Delays, etc...	(57,981,000)	(7,666)	(903,749)	(57,077,251)	1.56%
TOTAL - ELECTRIC DIVISION	\$ 231,923,000	\$ 11,366,030	\$ 34,297,133	\$ 197,625,867	14.79%

Memphis Light, Gas and Water Division
Electric Division
Statistics

April 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 34,562,063.65	\$ 34,993,249.65	\$ 160,730,062.11	\$ 162,031,174.65
Commercial - General Service	45,543,656.32	45,631,339.29	179,449,161.01	184,252,180.07
Industrial	8,478,741.87	7,604,937.41	33,792,545.22	33,120,659.65
Outdoor Lighting and Traffic Signals	1,116,939.09	1,085,849.01	4,344,862.81	4,282,045.81
Street Lighting Billing	1,146,509.04	1,160,420.00	4,599,159.14	4,587,660.71
Interdepartmental	1,205,957.73	843,270.56	3,498,473.93	3,279,131.46
Green Power	(10,995.66)	(36,095.81)	(45,229.25)	(103,158.24)
Miscellaneous	1,544,649.71	1,174,978.98	17,010,736.95	10,270,233.57
Accrued Unbilled Revenue	(2,597,735.86)	2,722,055.42	(12,314,515.92)	(3,919,896.44)
Revenue Adjustment for Uncollectibles	(317,929.20)	(271,319.09)	(1,340,046.96)	(1,164,511.60)
TOTAL OPERATING REVENUE	\$ 90,671,856.69	\$ 94,908,685.42	\$ 389,725,209.04	\$ 396,635,519.64
CUSTOMERS				
Residential	366,098	379,740	370,107	378,482
Commercial - General Service	42,024	44,448	41,586	44,139
Industrial	88	99	89	98
Outdoor Lighting and Traffic Signals	15,836	17,166	15,973	17,046
Interdepartmental	37	37	34	36
Total Customers	424,083	441,490	427,789	439,801
KWH SALES (THOUSANDS)				
Residential	302,772	305,473	1,375,152	1,459,933
Commercial - General Service	414,953	419,947	1,596,428	1,713,509
Industrial	139,351	130,126	528,459	551,315
Outdoor Lighting and Traffic Signals	7,334	7,460	27,585	29,247
Street Lighting Billing	6,320	6,661	25,205	26,246
Interdepartmental	11,724	8,218	32,964	32,691
Total KWH Sales (Thousands)	882,454	877,885	3,585,793	3,812,941
OPERATING REVENUE/CUSTOMER				
Residential	\$ 94.41	\$ 92.15	\$ 434.28	\$ 428.11
Commercial - General Service	1,083.75	1,026.62	4,315.13	4,174.36
Industrial	96,349.34	76,817.55	379,691.52	337,965.91
Outdoor Lighting and Traffic Signals	70.53	63.26	272.01	251.21
Interdepartmental	32,593.45	22,791.10	102,896.29	91,086.99
OPERATING REVENUE/KWH				
Residential	\$ 0.114	\$ 0.115	\$ 0.117	\$ 0.111
Commercial - General Service	0.110	0.109	0.112	0.108
Industrial	0.061	0.058	0.064	0.060
Outdoor Lighting and Traffic Signals	0.152	0.146	0.158	0.146
Street Lighting Billing	0.181	0.174	0.182	0.175
Interdepartmental	0.103	0.103	0.106	0.100
KWH/CUSTOMER				
Residential	827.03	804.43	3,715.55	3,857.34
Commercial - General Service	9,874.19	9,448.05	38,388.59	38,820.75
Industrial	1,583,534.09	1,314,404.04	5,937,741.57	5,625,663.27
Outdoor Lighting and Traffic Signals	463.12	434.58	1,726.98	1,715.77
Interdepartmental	316,864.86	222,108.11	969,529.41	908,083.33

Memphis Light, Gas and Water Division Electric Division Statistics

April 30, 2023

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	670,064,833	\$ 70,543,481.89	2,718,660,852	\$ 305,592,126.43
Incorporated Towns				
Arlington	10,974,920	1,160,990.13	42,365,448	4,702,139.31
Bartlett	35,828,369	4,073,351.09	140,562,403	16,568,999.59
Collierville	41,558,230	4,508,465.47	161,548,424	18,262,073.32
Germantown	30,276,806	3,392,967.56	130,823,029	15,098,984.31
Lakeland	7,125,761	810,423.45	29,184,846	3,405,645.97
Millington	8,976,837	1,022,570.32	37,974,447	4,478,283.57
Other Rural Areas	77,648,154	7,757,342.64	324,673,929	33,931,472.46
Accrued Unbilled Revenues		(2,597,735.86)		(12,314,515.92)
TOTAL OPERATING REVENUE	882,453,910	\$ 90,671,856.69	3,585,793,378	\$ 389,725,209.04

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

April 30, 2023

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 22,976,943.25	\$ 15,509,309.40	\$ 38,486,252.65	\$ 162,821,757.92
Grid Access Charge	4,941,395.64	0.00	4,941,395.64	19,765,582.56
TDGSA Class (Time of Use Rates)	2,071.36	20,090.00	22,161.36	89,337.52
TDMSA Class (Time of Use Rates)	20,269.46	25,016.46	45,285.92	181,974.87
GSB Class (Time of Use Rates)	555,626.57	656,766.12	1,212,392.69	4,901,474.75
MSB Class (Time of Use Rates)	688,232.44	713,688.00	1,401,920.44	5,611,304.32
GSC Class (Time of Use Rates)	182,058.73	249,922.74	431,981.47	1,594,516.65
MSC Class (Time of Use Rates)	245,474.69	278,734.88	524,209.57	2,153,228.51
MSD Class (Time of Use Rates)	1,055,193.74	1,207,798.24	2,262,991.98	9,756,389.39
Fuel Cost Adjustment	17,629,044.16	0.00	17,629,044.16	98,510,717.22
TOTAL ENERGY AND DEMAND CHARGES	\$ 48,296,310.04	\$ 18,661,325.84	\$ 66,957,635.88	\$ 305,386,283.71
OTHER CHARGES				
Green Power	\$ (8,358.10)	\$ 0.00	\$ (8,358.10)	\$ 218,824.10
Hydro Credit	(460,298.08)	0.00	(460,298.08)	(1,811,561.24)
Valley Investment Initiative Credit	(921,480.50)	0.00	(921,480.50)	(3,801,009.25)
Small Manufacturing Credit	(22,728.14)	0.00	(22,728.14)	(379,186.48)
Interruptible Surcharge Credit-IP5	(32,662.65)	0.00	(32,662.65)	(94,264.60)
Pandemic Relief Credit	(1,233,214.80)	0.00	(1,233,214.80)	(5,184,742.09)
Delivery Point Charges	95,500.00	0.00	95,500.00	382,000.00
TVA Administration/Access/Transaction Charges	12,950.00	0.00	12,950.00	51,800.00
Miscellaneous Charges	27,839.08	0.00	27,839.08	107,356.65
TOTAL OTHER CHARGES	\$ (2,542,453.19)	\$ 0.00	\$ (2,542,453.19)	\$ (10,510,782.91)
POWER COST				
	\$ 45,753,856.85	\$ 18,661,325.84	\$ 64,415,182.69	\$ 294,875,500.80
Transmission Rental Credit	(3,177,918.32)	0.00	(3,177,918.32)	(12,711,673.28)
Praxair Margin Assurance Credit	(9,686.00)	0.00	(9,686.00)	(34,681.20)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(23,302.20)
TVA INVOICE AMOUNT	\$ 42,560,426.98	\$ 18,661,325.84	\$ 61,221,752.82	\$ 282,105,844.12

SYSTEM STATISTICS (KWH)	Increase (Decrease)		Year to Date
	April-23	Last Year	
Total Energy Purchased	861,079,665	(28,534,168)	3,664,662,396
Less Substation Use	609,000	0	2,436,000
Net Energy to System	860,470,665	(28,534,168)	3,662,226,396
Energy Sales	882,453,910	4,569,087	3,585,793,378
Unaccounted For	(21,983,245)	(33,103,255)	76,433,018
Unaccounted For or Loss	-2.55%	-3.81%	2.09%
Average Hours Use	1,195,944	(39,631)	1,261,936
System Max. Simultaneous Demand	1,710,869	(23,394)	1,819,759
Load Factor	69.90%	-1.34%	
POWER COST	\$ 64,415,182.69	\$ (4,389,297.79)	\$ 294,875,500.80
Cost per KWH Sold	\$0.0730	-\$0.0054	\$0.0822

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

	<u>SALES MWH</u>					<u>ENERGY PURCHASED MWH</u>		
	<i>2022</i> <i>ACTUAL</i>	<i>2023</i> <i>BUDGET</i>	<i>2023</i> <i>ACTUAL</i>	<i>% CHANGE</i>		<i>2022</i> <i>ACTUAL</i>	<i>2023</i> <i>ACTUAL</i>	<i>% CHANGE</i> <i>from</i> <i>2022</i>
				<i>2023</i> <i>from</i> <i>2022</i>	<i>2023</i> <i>ACTvsBUD</i>			
Jan	1,041,301	1,040,157	966,632	-7.2%	-7.1%	1,117,237	994,075	-11.0%
Feb	1,009,989	1,016,918	948,793	-6.1%	-6.7%	945,688	882,983	-6.6%
Mar	883,766	922,209	787,915	-10.8%	-14.6%	930,227	926,524	-0.4%
Apr	877,885	881,669	882,454	0.5%	0.1%	889,614	861,080	-3.2%
May	973,808	956,275				1,149,090		
Jun	1,182,787	1,213,030				1,402,789		
Jul	1,529,533	1,404,857				1,654,068		
Aug	1,440,525	1,400,160				1,453,669		
Sep	1,290,136	1,349,132				1,183,647		
Oct	1,013,555	1,078,122				915,859		
Nov	886,312	911,134				939,657		
Dec	935,204	974,259				1,038,054		
Total	13,064,801	13,147,922	3,585,794			13,619,599	3,664,662	
Total YTD	3,812,941	3,860,953	3,585,794	-6.0%	-7.1%	3,882,766	3,664,662	-5.6%

	<u>DEMAND MW</u>			<u>LOAD FACTOR</u>	
	<i>2022</i> <i>ACTUAL</i>	<i>2023</i> <i>ACTUAL</i>	<i>% CHANGE</i> <i>2023</i> <i>from</i> <i>2022</i>	<i>2022</i> <i>ACTUAL</i>	<i>2023</i> <i>ACTUAL</i>
Jan	1,939.8	1,819.8	-6.2%	0.774	0.734
Feb	1,795.1	1,794.5	0.0%	0.784	0.732
Mar	1,413.3	1,622.4	14.8%	0.764	0.768
Apr	1,734.3	1,710.9	-1.3%	0.712	0.699
May	2,608.1			0.592	
Jun	3,007.4			0.648	
Jul	3,115.6			0.714	
Aug	2,906.7			0.672	
Sep	2,829.7			0.581	
Oct	1,721.8			0.715	
Nov	1,646.4			0.793	
Dec	2,083.1			0.670	
Max Demand	3,115.6	1,819.8			

Memphis Light, Gas and Water Division

April 30, 2023

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Memphis Light, Gas and Water Division

April 30, 2023

**GAS
DIVISION**

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

April 30, 2023

ASSETS

	April 2023	April 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 129,629,437.18	\$ 132,354,633.32
Investments	63,940,101.14	44,468,569.87
Derivative financial instruments	0.00	70,013,573.00
Restricted funds - current	49,989,003.93	64,625,802.48
Accrued interest receivable	437,141.65	27,720.45
Accounts receivable - MLGW services (less allowance for doubtful accounts)	21,803,050.95	30,939,788.75
Accounts receivable - billing on behalf of other entities	12,800,058.08	11,493,451.63
Accounts receivable - Other Industrial Gas	6,529,728.55	0.00
Lease receivable - current (Note G)	432,356.00	416,409.00
Unbilled revenues	6,161,934.53	9,601,004.10
Unbilled revenues - Other Industrial Gas	1,068,235.24	0.00
Unrecovered purchased gas cost	0.00	557,378.09
Gas stored - LNG	3,351,076.52	3,181,502.42
Inventories	14,889,836.36	13,203,632.30
Prepayment - taxes	12,865,109.04	13,558,762.64
Prepayment - insurance	329,569.94	485,675.87
Prepayment - City of Memphis pavement replacement permits	389,000.00	0.00
Unamortized debt expense - current	52,841.15	55,023.48
Meter replacement - current	976,258.67	965,356.87
Other current assets	2,177,705.99	2,940,939.63
Total current assets	<u>327,822,444.92</u>	<u>398,889,223.90</u>
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	5,045,665.71	5,393,213.61
Insurance reserves - casualties and general	10,305,970.09	10,094,658.97
Medical benefits	10,263,419.45	9,585,433.42
Customer deposits	9,212,525.48	8,427,532.42
Interest fund - revenue bonds - Series 2016	596,039.67	623,675.93
Interest fund - revenue bonds - Series 2017	640,319.07	666,050.62
Interest fund - revenue bonds - Series 2020	1,021,702.49	1,032,013.63
Sinking fund - revenue bonds - Series 2016	686,839.03	647,925.21
Sinking fund - revenue bonds - Series 2017	655,193.51	616,674.79
Sinking fund - revenue bonds - Series 2020	484,382.76	460,422.73
Construction fund-revenue bonds - Series 2020	27,694,841.50	43,103,959.64
Total restricted funds	<u>66,606,898.76</u>	<u>80,651,560.97</u>
Less restricted funds - current	<u>(49,989,003.93)</u>	<u>(64,625,802.48)</u>
Restricted funds - non-current	<u>16,617,894.83</u>	<u>16,025,758.49</u>
Other assets:		
Prepayment in lieu of taxes	36,709.19	37,199.47
Unamortized debt expense - long term	776,142.75	855,551.06
Lease receivable - long term (Note G)	15,359,295.00	15,789,864.00
Net pension asset - long term	0.00	48,812,725.98
Meter replacement - long term	18,329,905.31	19,548,455.09
Total other assets	<u>34,502,052.25</u>	<u>85,043,795.60</u>
UTILITY PLANT		
Gas plant in service	809,725,668.16	798,756,813.77
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	<u>810,138,167.06</u>	<u>799,169,312.67</u>
Less accumulated depreciation & amortization	<u>(419,388,026.72)</u>	<u>(401,985,252.11)</u>
Total net plant	<u>390,750,140.34</u>	<u>397,184,060.56</u>
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	241,564.00	241,564.00
Less accumulated amortization	<u>(177,108.00)</u>	<u>(101,205.33)</u>
Total net right of use assets	<u>64,456.00</u>	<u>140,358.67</u>
TOTAL ASSETS	<u>769,756,988.34</u>	<u>897,283,197.22</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	1,630,022.30	1,667,232.93
Employer OPEB contribution - Annual Funding (Note E)	109,686.08	337,793.34
Employer OPEB contribution - Claims Paid (Note E)	2,481,420.03	2,326,042.87
Pension liability experience (Note C)	14,392,872.83	3,664,451.25
OPEB liability experience (Note E)	3,881,310.05	2,392,379.15
Pension changes of assumptions (Note C)	7,194,807.93	8,736,552.45
OPEB changes of assumptions (Note E)	5,522,139.07	6,362,182.32
Pension investment earnings experience (Note C)	74,762,641.99	11,535,174.30
OPEB investment earnings experience (Note E)	27,838,969.55	3,566,023.96
Accumulated decrease in fair value of hedging derivative	319,320.00	0.00
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 907,890,178.17</u>	<u>\$ 937,871,029.79</u>

Memphis Light, Gas and Water Division

Gas Division Statement of Net Position

April 30, 2023

LIABILITIES

	April 2023	April 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 15,869,712.75	\$ 36,398,266.47
Accounts payable - other payables and liabilities	4,652,944.97	5,714,476.37
Accounts payable - recovered gas cost due to customers	11,354,167.96	2,764,558.61
Accounts payable - billing on behalf of other entities	10,253,969.22	10,316,812.91
Accrued taxes	14,055,064.39	15,162,691.41
Accrued vacation	4,107,036.42	4,178,704.60
Derivative financial instruments	319,320.00	0.00
Bonds payable	2,508,584.70	2,414,977.27
Lease liability - current (Note G)	<u>57,950.00</u>	<u>75,022.67</u>
Total current liabilities payable from current assets	63,178,750.41	77,025,510.31
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	5,045,665.71	5,393,213.61
Medical benefits	5,616,229.73	4,049,133.64
Customer deposits	2,900,600.74	2,496,432.90
Bonds payable - accrued interest	2,258,061.23	2,321,740.18
Bonds payable - principal	<u>1,826,415.30</u>	<u>1,725,022.73</u>
Total current liabilities payable from restricted assets	17,646,972.71	15,985,543.06
Total current liabilities	80,825,723.12	93,011,053.37
NON-CURRENT LIABILITIES:		
Customer advances for construction	0.00	5,986.77
Customer deposits	6,311,924.74	5,931,099.52
LNG deposits	25,000.00	25,000.00
Reserve for unused sick leave	3,067,119.54	3,215,809.35
Revenue bonds- series 2016 (Note B)	29,950,000.00	31,580,000.00
Revenue bonds- series 2017 (Note D)	31,675,000.00	33,230,000.00
Revenue bonds- series 2020 (Note F)	59,680,000.00	60,830,000.00
Unamortized debt premium	18,175,728.90	19,876,920.84
Lease liability - long term (Note G)	9,773.00	68,760.67
Net pension liability	37,222,398.56	0.00
Net OPEB liability	48,071,819.26	13,581,330.57
Other	<u>250,489.51</u>	<u>250,489.51</u>
Total non-current liabilities	234,439,253.51	168,595,397.23
Total liabilities	315,264,976.63	261,606,450.60
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	15,212,525.00	15,866,826.33
Pension liability experience (Note C)	515,187.60	997,101.15
OPEB liability experience (Note E)	1,990,138.04	7,595,705.11
Pension changes of assumptions (Note C)	17,809.95	24,487.71
OPEB changes of assumptions (Note E)	9,882,500.31	19,349,079.03
Pension investment earnings experience (Note C)	43,109,301.95	62,877,215.47
OPEB investment earnings experience (Note E)	20,005,570.15	28,137,869.91
Accumulated increase in fair value of hedging derivatives	<u>0.00</u>	<u>70,013,573.00</u>
Total deferred inflows of resources	90,733,033.00	204,861,857.71
NET POSITION		
Net investment in capital assets	247,763,395.34	248,437,714.26
Restricted	42,623,001.31	58,709,918.39
Unrestricted (including change in method of accounting for leases)	<u>211,505,771.89</u>	<u>164,255,088.83</u>
Total net position	501,892,168.54	471,402,721.48
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
	\$ 907,890,178.17	\$ 937,871,029.79

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

April 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 16,307,003.75	\$ 24,810,500.89	\$ 110,617,506.22	\$ 161,641,671.51
Accrued Unbilled Revenue	(2,340,618.15)	(4,055,332.52)	(12,129,506.64)	(8,636,160.38)
Industrial Gas - Other Revenue	1,272,024.69	0.00	6,529,728.55	0.00
Accrued Unbilled Revenue - Other Industrial Gas	(203,789.45)	0.00	(1,463,622.26)	0.00
Forfeited Discounts	270,217.56	419,401.43	1,240,435.53	2,041,776.13
Miscellaneous Service Revenue	178,704.31	198,776.76	703,217.16	703,392.56
Rent from Property	633,205.71	619,719.44	2,529,775.60	2,478,877.76
Lease Revenue (Note G)	54,525.00	54,525.16	218,100.00	218,100.64
Transported Gas	878,039.80	1,192,275.57	8,274,688.93	4,513,192.75
Liquefied Natural Gas (LNG)	473,721.60	463,049.86	1,667,589.69	1,845,987.19
Compressed Natural Gas (CNG)	39,059.42	34,628.60	180,060.39	137,072.30
Other Revenue	54,942.64	53,277.28	220,855.27	216,107.57
Revenue Adjustment for Uncollectibles	(75,345.99)	(137,143.86)	(559,739.29)	(869,688.52)
TOTAL OPERATING REVENUE	17,541,690.89	23,653,678.61	118,029,089.15	164,290,329.51
OPERATING EXPENSE				
Production Expense	203,093.79	170,989.12	786,955.14	536,236.18
Gas Cost	6,451,038.17	12,550,298.54	49,730,210.13	102,981,782.02
Gas Cost - Industrial (Other)	831,861.36	0.00	4,731,291.99	0.00
Distribution Expense	2,140,909.24	2,731,128.26	8,765,736.02	7,365,354.13
Customer Accounts Expense	773,803.77	1,098,286.58	2,862,309.26	2,828,653.16
Sales Expense	25,148.01	42,368.86	100,893.04	135,072.23
Administrative & General	2,655,371.36	3,061,305.03	8,409,253.84	9,271,785.72
Pension Expense	1,025,647.93	(731,542.75)	4,102,729.94	(2,934,271.37)
Other Post Employment Benefits	(70,867.45)	(776,931.67)	(283,469.79)	(3,107,726.70)
Customer Service & Information Expense	119,703.00	153,136.93	478,809.51	458,665.58
Total Operating Expense	14,155,709.18	18,299,038.90	79,684,719.08	117,535,550.95
MAINTENANCE EXPENSE				
Production Expense	164,433.16	32,715.23	417,835.71	148,149.70
Distribution Expense	524,722.22	703,158.24	2,256,590.16	2,408,419.93
Administrative & General	101,049.17	142,542.10	397,456.18	404,582.50
Total Maintenance Expense	790,204.55	878,415.57	3,071,882.05	2,961,152.13
OTHER OPERATING EXPENSE				
Depreciation Expense	1,537,466.75	1,509,895.25	6,136,739.41	6,025,470.03
Amortization Expense (including Right of Use Assets (Note G))	324,019.92	324,020.25	1,296,079.68	1,296,081.00
Regulatory Debits - Amortization of Legacy Meters	122,032.33	120,669.62	488,129.36	482,678.46
Payment in Lieu of Taxes	1,608,138.63	1,694,845.33	6,432,554.56	6,779,381.36
FICA Taxes	66,102.10	87,621.15	275,449.42	258,255.34
Total Other Operating Expenses	3,657,759.73	3,737,051.60	14,628,952.43	14,841,866.19
TOTAL OPERATING EXPENSE	18,603,673.46	22,914,506.07	97,385,553.56	135,338,569.27
INCOME				
Operating Income (Loss)	(1,061,982.57)	739,172.54	20,643,535.59	28,951,760.24
Other Income	1,035,436.53	(387,245.40)	3,387,847.70	(1,327,472.10)
Lease Income - Right of Use Assets (Note G)	49,588.00	50,624.50	199,014.00	202,498.00
Total Income (Loss)	23,041.96	402,551.64	24,230,397.29	27,826,786.14
Interest Expense - Right of Use Assets (Note G)	218.00	402.83	983.00	1,611.32
Reduction of Plant Cost Recovered Through CIAC	19,868.87	920,199.68	494,040.46	1,278,148.64
NET INCOME (LOSS) BEFORE DEBT EXPENSE	2,955.09	(518,050.87)	23,735,373.83	26,547,026.18
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(132,005.41)	(137,082.03)	(528,021.64)	(548,328.12)
Interest on Long Term Debt	448,012.51	464,341.66	1,792,050.04	1,857,366.64
Total Debt Expense	316,007.10	327,259.63	1,264,028.40	1,309,038.52
NET INCOME				
Net Income (Loss) After Debt Expense	(313,052.01)	(845,310.50)	22,471,345.43	25,237,987.66
Contributions in Aid of Construction	19,868.87	920,199.68	494,040.46	1,278,148.64
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	(293,183.14)	74,889.18	22,965,385.89	26,516,136.30
Pension Expense - Non-Cash	659,374.10	(1,293,929.22)	2,456,382.87	(4,619,972.58)
Other Post Employment Benefits - Non-Cash	(722,950.30)	(1,445,009.51)	(2,874,575.90)	(5,771,562.91)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ (356,759.34)	\$ (2,664,049.55)	\$ 22,547,192.86	\$ 16,124,600.81

Memphis Light, Gas and Water Division
Gas Division

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

April 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 16,307,003.75	\$ 25,930,000.00	\$ 110,617,506.22	\$ 159,756,000.00
Accrued Unbilled Revenue	(2,340,618.15)	(5,882,000.00)	(12,129,506.64)	(13,353,000.00)
Industrial Gas - Other Revenue	1,272,024.69	2,382,000.00	6,529,728.55	9,533,000.00
Accrued Unbilled Revenue - Other Industrial Gas	(203,789.45)	0.00	(1,463,622.26)	0.00
Forfeited Discounts	270,217.56	419,000.00	1,240,435.53	1,869,000.00
Miscellaneous Service Revenue	178,704.31	175,000.00	703,217.16	700,000.00
Rent from Property	633,205.71	602,000.00	2,529,775.60	2,408,000.00
Lease Revenue (Note G)	54,525.00	0.00	218,100.00	0.00
Transported Gas	878,039.80	900,000.00	8,274,688.93	3,637,000.00
Liquefied Natural Gas (LNG)	473,721.60	357,000.00	1,667,589.69	1,428,000.00
Compressed Natural Gas (CNG)	39,059.42	24,000.00	180,060.39	96,000.00
Other Revenue	54,942.64	47,000.00	220,855.27	188,000.00
Revenue Adjustment for Uncollectibles	(75,345.99)	(135,000.00)	(559,739.29)	(432,000.00)
TOTAL OPERATING REVENUE	17,541,690.89	24,819,000.00	118,029,089.15	165,830,000.00
OPERATING EXPENSE				
Production Expense	203,093.79	123,326.00	786,955.14	534,169.00
Gas Cost	6,451,038.17	10,293,000.00	49,730,210.13	89,079,000.00
Gas Cost - Industrial (Other)	831,861.36	2,310,000.00	4,731,291.99	9,244,000.00
Distribution Expense	2,140,909.24	2,379,584.52	8,765,736.02	9,407,295.93
Customer Accounts Expense	773,803.77	984,452.00	2,862,309.26	3,626,729.05
Sales Expense	25,148.01	33,792.00	100,893.04	147,287.00
Administrative & General	2,655,371.36	3,743,954.31	8,409,253.84	13,536,822.72
Pension Expense	1,025,647.93	526,313.00	4,102,729.94	1,577,465.00
Other Post Employment Benefits	(70,867.45)	26,424.00	(283,469.79)	109,045.00
Customer Service & Information Expense	119,703.00	130,759.00	478,809.51	581,926.00
Total Operating Expense	14,155,709.18	20,551,604.83	79,684,719.08	127,843,739.70
MAINTENANCE EXPENSE				
Production Expense	164,433.16	67,118.00	417,835.71	275,002.00
Distribution Expense	524,722.22	579,614.63	2,256,590.16	2,426,924.06
Administrative & General	101,049.17	119,406.00	397,456.18	512,281.00
Total Maintenance Expense	790,204.55	766,138.63	3,071,882.05	3,214,207.06
OTHER OPERATING EXPENSE				
Depreciation Expense	1,537,466.75	1,549,302.00	6,136,739.41	6,197,208.00
Amortization Expense (including Right of Use Assets (Note G))	324,019.92	326,243.00	1,296,079.68	1,304,972.00
Regulatory Debits - Amortization of Legacy Meters	122,032.33	118,604.00	488,129.36	474,416.00
Payment in Lieu of Taxes	1,608,138.63	1,608,139.00	6,432,554.56	6,432,555.00
FICA Taxes	66,102.10	90,688.00	275,449.42	267,294.00
Total Other Operating Expenses	3,657,759.73	3,692,976.00	14,628,952.43	14,676,445.00
TOTAL OPERATING EXPENSE	18,603,673.46	25,010,719.46	97,385,553.56	145,734,391.77
INCOME				
Operating Income (Loss)	(1,061,982.57)	(191,719.46)	20,643,535.59	20,095,608.23
Other Income	1,035,436.53	71,198.91	3,387,847.70	(6,992.37)
Lease Income - Right of Use Assets (Note G)	49,588.00	0.00	199,014.00	0.00
Total Income (Loss)	23,041.96	(120,520.56)	24,230,397.29	20,088,615.86
Interest Expense - Right of Use Assets (Note G)	218.00	0.00	983.00	0.00
Reduction of Plant Cost Recovered Through CIAC	19,868.87	3,354,101.00	494,040.46	4,658,815.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	2,955.09	(3,474,621.56)	23,735,373.83	15,429,800.86
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(132,005.41)	(132,003.00)	(528,021.64)	(528,012.00)
Interest on Long Term Debt	448,012.51	448,083.00	1,792,050.04	1,792,332.00
Total Debt Expense	316,007.10	316,080.00	1,264,028.40	1,264,320.00
NET INCOME				
Net Income (Loss) After Debt Expense	(313,052.01)	(3,790,701.56)	22,471,345.43	14,165,480.86
Contributions in Aid of Construction	19,868.87	3,354,101.00	494,040.46	4,658,815.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	(293,183.14)	(436,600.56)	22,965,385.89	18,824,295.86
Pension Expense - Non-Cash	659,374.10	0.00	2,456,382.87	0.00
Other Post Employment Benefits - Non-Cash	(722,950.30)	0.00	(2,874,575.90)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ (356,759.34)	\$ (436,600.56)	\$ 22,547,192.86	\$ 18,824,295.86

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

April 30, 2023

REVENUES

Operating		\$ 112,962,982.86
Industrial Gas - Other Revenue		5,066,106.29
Interest and Other Income		3,586,861.70
Total		121,615,950.85
Less: Operating and Maintenance Expenses		
Gas Cost	49,730,210.13	
Gas Cost - Industrial (Other)	4,731,291.99	
Production	1,204,790.85	
Operation	24,436,261.82	
Maintenance	2,654,046.34	82,756,601.13
Add:		
Pension Expense - Non-Cash	2,456,382.87	
Other Post Employment Benefits - Non-Cash	(2,874,575.90)	(418,193.03)
Net Revenues Available for Fund Requirements and Other Purposes		38,441,156.69

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	473,016.68	
Interest - Revenue Bonds - Series 2017	508,166.68	
Interest - Revenue Bonds - Series 2020	810,866.68	
Sinking Fund - Revenue Bonds - Series 2016	543,333.33	
Sinking Fund - Revenue Bonds - Series 2017	518,333.33	
Sinking Fund - Revenue Bonds - Series 2020	383,333.33	3,237,050.04
Total Debt Service		
Total Fund Requirements		3,237,050.04

OTHER PURPOSES

Payment in Lieu of Taxes	6,432,554.56	
FICA Taxes	275,449.42	
Interest Expense - Right of Use Assets (Note G)	983.00	6,708,986.98
Total Fund Requirements and Other Purposes		9,946,037.02
Balance - After Providing for Above Disbursements and Fund Requirements		28,495,119.67
Less: Capital Additions Provided by Current Year's Net Revenue		5,214,470.91

REMAINDER - To (or From) Working Capital\$ 23,280,648.76**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	5,214,470.91	
Total Capital Additions		5,214,470.91
		\$ 5,214,470.91

ANNUAL CONSTRUCTION BUDGET\$ 24,281,000.00\$ 5,214,470.91\$ 2,303,621.68

Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

April 30, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
LNG - Processing Facilities	\$ 894,000	\$ 0	\$ 6,424	\$ 887,576	0.72%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	894,000	0	6,424	887,576	0.72%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	0	0	0	0	0.00%
Demolition	0	8,047	38,991	(38,991)	-100.00%
Emergency Maintenance	1,610,000	49,853	242,611	1,367,389	15.07%
Gas Main-Svc Repl (DOT)	6,156,000	69,879	210,852	5,945,148	3.43%
Gate Stations	930,000	0	0	930,000	0.00%
General Power S/D	7,000	0	0	7,000	0.00%
General Power Service	3,769,000	140,995	426,574	3,342,427	11.32%
Mobile Home Park	0	0	0	0	0.00%
Multiple-Unit Gen Power	120,000	7,664	42,995	77,005	35.83%
New Gas Main	250,000	74,005	113,953	136,047	45.58%
Trans Pipeline/Facilities	600,000	0	0	600,000	0.00%
Purchase of Land	225,000	0	0	225,000	0.00%
Operations Maintenance	0	0	0	0	0.00%
Planned Maintenance	5,094,000	172,719	776,525	4,317,475	15.24%
Regulator Stations	826,000	40,584	95,076	730,924	11.51%
Relocate at Customer Req	834,000	11,447	111,665	722,335	13.39%
Residential Svc in S/D	9,000	0	0	9,000	0.00%
Residential Svc not S/D	1,792,000	68,325	286,068	1,505,932	15.96%
Residential Svc S/D	7,000	0	0	7,000	0.00%
Street Improvements	3,714,000	121,761	190,205	3,523,795	5.12%
JT-Apartments	8,000	0	0	8,000	0.00%
JT-Resident S/D	1,786,000	114,235	485,810	1,300,190	27.20%
JT-Resident Svc not S/D	1,000	0	0	1,000	0.00%
JT-Resident in S/D	646,000	0	0	646,000	0.00%
JT-Resident in Apt/Mobile Home Comm	0	0	0	0	0.00%
JT-Relocate at Customer Request	0	0	0	0	0.00%
Previously Capitalized Items - Meters & Metering Equipment	3,446,000	712,050	712,050	2,733,950	20.66%
Contributions in Aid of Construction	(18,157,000)	(19,869)	(494,040)	(17,662,960)	2.72%
TOTAL DISTRIBUTION SYSTEM	13,673,000	1,571,694	3,239,335	10,433,665	23.69%
<u>GENERAL PLANT</u>					
Buildings/Structures	5,817,000	1,960	25,716	5,791,284	0.44%
Audio Visual	32,000	0	0	32,000	0.00%
Capital Security Automation	173,000	0	0	173,000	0.00%
Furniture & Fixtures	255,000	0	0	255,000	0.00%
Tools and Equipment	146,000	0	0	146,000	0.00%
Tools and Equipment - Common	207,000	0	71,341	135,659	34.46%
Fleet Capital Transportation & Power Operated Equipment - Gas	3,487,000	430,149	1,309,834	2,177,166	37.56%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	5,139,000	299,818	712,316	4,426,684	13.86%
Automated Fueling System	60,000	0	0	60,000	0.00%
IS/IT Projects	280,000	0	0	280,000	0.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	15,796,000	731,927	2,119,208	13,676,792	13.42%
SUBTOTAL - GAS DIVISION	30,363,000	2,303,622	5,364,967	24,998,033	17.67%
Allowance for Late Deliveries, Delays, etc...	(6,082,000)	0	(150,496)	(5,931,504)	2.47%
TOTAL - GAS DIVISION	\$ 24,281,000	\$ 2,303,622	\$ 5,214,471	\$ 19,066,529	21.48%

Memphis Light, Gas and Water Division
Gas Division
Statistics

April 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
	As Restated		As Restated	
OPERATING REVENUE				
Residential	\$ 8,178,298.69	\$ 16,406,774.08	\$ 66,441,888.82	\$ 115,542,648.04
Commercial - General Service	4,785,877.03	8,554,332.40	29,730,293.20	48,760,619.90
Industrial	126,036.45	240,526.92	511,433.49	1,143,044.22
Interdepartmental	12,036.39	34,203.91	94,937.52	169,999.89
Transported Gas	793,207.78	1,113,789.39	7,614,719.38	3,647,532.86
Market Gas	606,192.67	1,113,349.87	3,343,835.10	4,843,862.16
Liquefied Natural Gas (LNG)	473,721.60	463,049.86	1,667,589.69	1,845,987.19
Compressed Natural Gas (CNG)	39,059.42	34,628.60	180,060.39	137,072.30
Industrial Gas - Other Revenue	1,272,024.69	0.00	6,529,728.55	0.00
Lease Revenue (Note G)	54,525.00	54,525.16	218,100.00	218,100.64
Miscellaneous	3,820,464.76	(169,025.20)	15,849,371.20	(2,512,688.79)
Accrued Unbilled Revenue	(2,340,618.15)	(4,055,332.52)	(12,129,506.64)	(8,636,160.38)
Accrued Unbilled Revenue - Other Industrial Gas	(203,789.45)	0.00	(1,463,622.26)	0.00
Revenue Adjustment for Uncollectibles	(75,345.99)	(137,143.86)	(559,739.29)	(869,688.52)
TOTAL OPERATING REVENUE	\$ 17,541,690.89	\$ 23,653,678.61	\$ 118,029,089.15	\$ 164,290,329.51

CUSTOMERS				
Residential	280,495	294,415	284,377	293,517
Commercial - General Service	20,011	21,716	19,544	21,500
Industrial	23	33	25	31
Interdepartmental	13	14	13	14
Transported Gas	37	38	37	38
Market Gas	20	21	20	21
Subtotal	300,599	316,237	304,016	315,121
LNG	9	4	7	5
CNG (Sales Transactions)	733	519	720	519
Industrial Gas - Other	1	0	1	0
Total Customers	301,342	316,760	304,744	315,645

MCF SALES				
Residential	1,464,704	1,701,010	10,892,784	12,670,368
Commercial - General Service	1,058,350	1,048,941	5,532,328	6,173,656
Industrial	33,536	37,152	114,682	167,485
Interdepartmental	3,099	4,500	20,282	23,497
Market Gas	167,897	195,306	626,047	769,048
Subtotal	2,727,586	2,986,909	17,186,123	19,804,054
LNG	67,836	51,666	194,454	192,805
CNG	4,155	2,695	16,650	10,897
Industrial Gas - Other	572,934	0	2,214,100	0
Total MCF Sales	3,372,511	3,041,270	19,611,327	20,007,756

OPERATING REVENUE/CUSTOMER				
Residential	\$ 29.16	\$ 55.73	\$ 233.64	\$ 393.65
Commercial - General Service	239.16	393.92	1,521.20	2,267.94
Industrial	5,479.85	7,288.69	20,457.34	36,872.39
Interdepartmental	925.88	2,443.14	7,302.89	12,142.85
Transported Gas	21,438.05	29,310.25	205,803.23	95,987.71
Market Gas	30,309.63	53,016.66	167,191.76	230,660.10
LNG	52,635.73	115,762.47	238,227.10	369,197.44
CNG (Sales Transactions)	53.29	66.72	250.08	264.11

OPERATING REVENUE/MCF				
Residential	\$ 5.58	\$ 9.65	\$ 6.10	\$ 9.12
Commercial - General Service	4.52	8.16	5.37	7.90
Industrial	3.76	6.47	4.46	6.82
Interdepartmental	3.88	7.60	4.68	7.23
Market Gas	3.61	5.70	5.34	6.30
LNG	6.98	8.96	8.58	9.57
CNG	9.40	12.85	10.81	12.58

MCF/CUSTOMER				
Residential	5.22	5.78	38.30	43.17
Commercial - General Service	52.89	48.30	283.07	287.15
Industrial	1,458.09	1,125.82	4,587.28	5,402.74
Interdepartmental	238.38	321.43	1,560.15	1,678.36
Market Gas	8,394.85	9,300.29	31,302.35	36,621.33
LNG	7,537.33	12,916.50	27,779.14	38,561.00
CNG (Sales Transactions)	5.67	5.19	23.13	21.00

Memphis Light, Gas and Water Division Gas Division Statistics
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April 30, 2023

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
City of Memphis	1,998,401	\$ 16,342,198.79	12,068,077	\$ 101,690,868.61
Incorporated Towns				
Arlington	29,914	161,483.32	226,018	1,358,114.80
Bartlett	129,632	727,814.49	949,302	5,767,363.95
Collierville	105,230	585,529.83	969,965	5,626,763.53
Germantown	131,708	623,971.96	868,702	4,875,762.92
Lakeland	34,419	175,672.66	228,365	1,325,482.66
Millington	41,300	184,015.46	200,132	1,152,776.13
Other Rural Areas	256,982	1,285,411.98	1,675,562	9,825,085.45
Accrued Unbilled Revenues		(2,340,618.15)		(12,129,506.64)
Accrued Unbilled Revenues - Other Industrial Gas		(203,789.45)		(1,463,622.26)
TOTAL OPERATING REVENUE	2,727,586	\$ 17,541,690.89	17,186,123	\$ 118,029,089.15

Memphis Light, Gas and Water Division Gas Division Purchased Gas Statistics
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April 30, 2023

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	1,841,610	\$ 3,402,447	9,486,619	\$ 25,750,994
Trunkline Firm Transportation	0	0	2,937,284	9,634,507
ANR Pipeline	0	0	116,935	355,708
Panhandle Eastern Pipeline	0	(269,775)	0	(998,775)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	1,143,862	0	7,310,073
Trunkline Gas Firm Transportation	0	0	0	525,655
ANR Pipeline	0	52,925	0	551,669
OTHER				
Risk Management Cost/(Benefit)	0	189,504	0	(11,530,922)
NET BILLING FOR PURCHASED GAS	1,841,610	4,518,963	12,540,838	31,598,910
Storage on Texas Gas				
*Storage Withdrawal	0	0	2,842,144	8,579,592
*Storage Injection	(481)	(899)	(481)	(899)
*Reevaluation of Storage Withdrawal Balance	0	0	0	(2,811,251)
*Storage Refill True-Up	0	0	0	7,730,991
NET COST FOR PURCHASED GAS	1,841,129	\$ 4,518,064	15,382,501	\$ 45,097,343

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

April 30, 2023

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	1,604,559	\$ 4,005,817	15,124,005	\$ 44,528,169
Gas Delivery to LNG Storage	236,570	512,247	258,496	569,174
NET DELIVERY TO DIVISION	1,841,129	4,518,064	15,382,501	45,097,343
Tail Gas from LNG Plant	208,480	1,728,138	290,197	2,455,980
LNG Sales	73,100	605,942	227,319	1,973,048
Gas Delivery to LNG Plants	(236,570)	(512,247)	(258,496)	(569,174)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	26,308	0	113,044
Transport Cashouts	63,957	84,832	212,321	659,970
Industrial Gas Other	58,300	831,861	735,826	4,731,292
TOTAL DELIVERED TO SYSTEM	2,008,396	\$ 7,282,900	16,589,668	\$ 54,461,502
Average Gas Cost - \$/MCF		\$3.63		\$3.28
Storage Gas Inventory by Location	LNG - Capleville		Texas Gas	
Beginning Inventory	624,050		1,496,463	
Plus Input	236,570		481	
Less Output	(208,480)		0	
Less LNG Sales	(73,100)		2,641	
Ending Inventory	579,040		1,499,585	
Beginning LNG Tank Level - FT	57.41			
Ending LNG Tank Level - FT	53.27			

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

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

	% CHANGE					% CHANGE				
	2022	2023	2023	2023	2023	2022	2023	2023	2023	2023
	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD
				2022	2023				2022	2023
Jan	9,742	11,552	9,524	-2.2%	-17.6%	5,516	6,231	5,401	-2.1%	-13.3%
Feb	13,083	11,441	10,667	-18.5%	-6.8%	6,743	6,079	5,488	-18.6%	-9.7%
Mar	9,700	9,371	7,298	-24.8%	-22.1%	4,558	4,477	3,569	-21.7%	-20.3%
Apr	8,753	7,869	6,171	-29.5%	-21.6%	2,987	2,679	2,728	-8.7%	1.8%
May	6,354	3,383				1,447	1,360			
Jun	4,675	4,322				952	830			
Jul	6,345	5,977				842	820			
Aug	6,914	5,930				812	825			
Sep	6,944	6,038				844	832			
Oct	6,436	6,050				1,045	1,048			
Nov	5,592	7,457				2,244	2,585			
Dec	6,454	8,070				4,541	4,506			
Total	90,992	87,460	33,660			32,531	32,272	17,186		
Total YTD	41,278	40,233	33,660	-18.5%	-16.3%	19,804	19,466	17,186	-13.2%	-11.7%

(1) Total of Rates G, S, T

(2) Total of Rates G & S

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

	% CHANGE					% CHANGE				
	2022	2023	2023	2023	2023	2022	2023	2023	2023	2023
	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD
				2022	2023				2022	2023
Jan	4,226	5,321	4,123	-2.4%	-22.5%	8,444	6,413	5,605	-33.6%	-12.6%
Feb	6,340	5,362	5,179	-18.3%	-3.4%	6,069	5,499	4,357	-28.2%	-20.8%
Mar	5,142	4,894	3,729	-27.5%	-23.8%	4,264	3,728	3,580	-16.0%	-4.0%
Apr	5,766	5,190	3,443	-40.3%	-33.7%	2,341	2,104	1,841	-21.4%	-12.5%
May	4,907	2,023				1,268	1,141			
Jun	3,723	3,492				939	859			
Jul	5,503	5,157				937	857			
Aug	6,102	5,105				1,102	864			
Sep	6,100	5,206				1,018	979			
Oct	5,391	5,002				1,751	1,893			
Nov	3,348	4,872				4,068	3,694			
Dec	1,912	3,564				6,093	5,593			
Total	58,460	55,188	16,474			38,294	33,624	15,383		
Total YTD	21,474	20,767	16,474	-23.3%	-20.7%	21,118	17,744	15,383	-27.2%	-13.3%

Memphis Light, Gas and Water Division

April 30, 2023

**WATER
DIVISION**

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

April 30, 2023

ASSETS

	April 2023	April 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 69,596,065.96	\$ 59,581,827.39
Investments	35,160,663.09	21,241,409.72
Restricted funds - current	33,464,695.39	54,638,353.69
Accounts receivable - MLGW services (less allowance for doubtful accounts)	11,616,454.08	9,555,150.21
Accounts receivable - billing on behalf of other entities	11,059,343.57	10,357,975.42
Lease receivable - current (Note G)	161,633.00	207,378.67
Unbilled revenues	5,558,833.79	4,536,149.74
Inventories	6,799,901.96	6,555,121.66
Prepayment - taxes	1,666,666.64	1,666,666.64
Unamortized debt expense - current	56,182.89	58,463.83
Meter replacement - current	319,569.07	318,137.78
Other current assets	2,421,915.40	1,941,473.44
Total current assets	<u>177,881,924.84</u>	<u>170,658,108.19</u>
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	1,878,604.52	2,136,214.85
Insurance reserves - casualties and general	8,048,637.77	7,777,781.57
Medical benefits	6,710,697.33	6,267,398.78
Customer deposits	3,097,409.61	2,990,749.98
Interest fund - revenue bonds - series 2014	165,059.21	174,652.35
Interest fund - revenue bonds - series 2016	307,457.20	320,942.32
Interest fund - revenue bonds - series 2017	339,541.80	348,973.53
Interest fund - revenue bonds - series 2020	1,065,428.51	1,077,097.60
Sinking fund - revenue bonds - series 2014	286,591.48	272,920.37
Sinking fund - revenue bonds - series 2016	554,249.29	531,257.02
Sinking fund - revenue bonds - series 2017	421,435.68	404,173.50
Sinking fund - revenue bonds - series 2020	528,606.76	502,089.98
Construction fund - revenue bonds - series 2020	18,233,185.25	39,772,201.29
Groundwater reserve fund	1,765,848.61	1,664,039.61
Total restricted funds	<u>43,402,753.02</u>	<u>64,240,492.75</u>
Less restricted funds - current	(33,464,695.39)	(54,638,353.69)
Restricted funds - non-current	<u>9,938,057.63</u>	<u>9,602,139.06</u>
Other assets:		
Unamortized debt expense	804,716.34	889,160.91
Notes receivable	1,362,886.95	1,427,373.91
Lease receivable - long term (Note G)	848,732.00	1,013,734.33
Net pension asset - long term	0.00	36,078,971.40
Meter replacement - long term	4,523,982.62	4,976,542.38
Total other assets	<u>7,540,317.91</u>	<u>44,385,782.93</u>
UTILITY PLANT		
Water plant in service	626,531,439.40	600,953,433.68
Total plant	<u>626,531,439.40</u>	<u>600,953,433.68</u>
Less accumulated depreciation	(244,154,099.90)	(236,785,838.19)
Total net plant	<u>382,377,339.50</u>	<u>364,167,595.49</u>
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	178,547.00	178,547.00
Less accumulated amortization	(130,906.00)	(74,804.00)
Total net right of use assets	<u>47,641.00</u>	<u>103,743.00</u>
TOTAL ASSETS	<u>577,785,280.88</u>	<u>588,917,368.67</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	1,204,799.10	1,232,302.60
Employer OPEB contribution - Annual Funding (Note E)	81,072.32	249,673.34
Employer OPEB contribution - Claims Paid (Note E)	1,834,093.06	1,719,249.07
Pension liability experience (Note C)	10,638,210.61	2,708,507.61
OPEB liability experience (Note E)	2,868,794.08	1,768,279.93
Pension changes of assumptions (Note C)	5,317,901.56	6,457,451.83
OPEB changes of assumptions (Note E)	4,081,580.93	4,702,482.56
Pension investment earnings experience (Note C)	55,259,343.85	8,525,998.22
OPEB investment earnings experience (Note E)	20,576,629.65	2,635,756.84
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 679,647,706.04</u>	<u>\$ 618,917,070.67</u>

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

April 30, 2023

LIABILITIES

	April 2023	April 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 4,877,647.01	\$ 5,095,230.09
Accounts payable - billing on behalf of other entities	9,980,116.18	10,296,878.60
Accrued taxes	1,250,000.00	1,250,000.00
Accrued vacation	3,110,550.63	3,144,523.52
Bonds payable	2,459,116.79	2,394,559.13
Lease liability - current (Note G)	42,832.00	55,451.00
Total current liabilities payable from current assets	21,720,262.61	22,236,642.34
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	1,878,604.52	2,136,214.85
Medical benefits	3,672,150.22	2,647,510.47
Customer deposits	1,207,989.75	1,166,392.49
Bonds payable - accrued interest	1,877,486.72	1,921,665.80
Bonds payable - principal	1,790,883.21	1,710,440.87
Total current liabilities payable from restricted assets	10,427,114.42	9,582,224.48
Total current liabilities	32,147,377.03	31,818,866.82
NON-CURRENT LIABILITIES:		
Customer deposits	1,889,419.86	1,824,357.49
Reserve for unused sick leave	1,948,311.22	2,087,559.07
Revenue bonds - series 2014 (Note A)	9,500,000.00	10,180,000.00
Revenue bonds - series 2016 (Note B)	21,490,000.00	22,805,000.00
Revenue bonds - series 2017 (Note D)	19,400,000.00	20,400,000.00
Revenue bonds - series 2020 (Note F)	64,380,000.00	65,635,000.00
Unamortized debt premium	13,843,009.46	14,968,998.75
Lease liability - long term (Note G)	7,223.00	50,822.33
Net pension liability	27,512,207.67	0.00
Net OPEB liability	35,531,344.75	10,038,374.88
Other	469,452.37	484,124.81
Total non-current liabilities	195,970,968.33	148,474,237.33
Total liabilities	228,118,345.36	180,293,104.15
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	969,484.00	1,193,498.67
Pension liability experience (Note C)	380,790.80	736,987.68
OPEB liability experience (Note E)	1,470,971.48	5,614,216.75
Pension changes of assumptions (Note C)	13,163.97	18,099.69
OPEB changes of assumptions (Note E)	7,304,456.85	14,301,493.29
Pension investment earnings experience (Note C)	31,863,397.72	46,474,463.73
OPEB investment earnings experience (Note E)	14,786,725.99	20,797,555.87
Total deferred inflows of resources	56,788,990.81	89,136,315.68
NET POSITION		
Net Investment in capital assets	250,375,229.27	227,021,221.48
Restricted	31,086,218.74	52,833,910.78
Unrestricted (including change in method of accounting for leases)	113,278,921.86	69,632,518.58
Total net position	394,740,369.87	349,487,650.84
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
	\$ 679,647,706.04	\$ 618,917,070.67

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

April 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 9,923,768.55	\$ 10,103,262.41	\$ 39,060,551.84	\$ 39,652,722.52
Accrued Unbilled Revenue	(334,031.61)	(205,953.86)	(861,322.73)	(107,200.91)
Forfeited Discounts	99,373.33	118,355.91	481,808.42	504,212.38
Miscellaneous Service Revenue	258,021.83	301,305.16	1,065,052.76	1,186,311.58
Rent from Property	11,977.19	11,977.19	47,908.76	47,908.76
Other Revenue	40,609.77	39,378.85	163,855.84	159,731.63
Revenue Adjustment for Uncollectibles	(79,330.77)	(75,720.25)	(312,276.98)	(297,199.28)
TOTAL OPERATING REVENUE	9,920,388.29	10,292,605.41	39,645,577.91	41,146,486.68
OPERATING EXPENSE				
Production Expense	1,135,512.13	1,201,233.99	5,551,181.57	4,157,065.52
Distribution Expense	850,196.37	1,495,980.13	4,145,368.07	3,837,116.63
Customer Accounts Expense	524,643.85	750,877.58	1,930,628.36	2,012,283.39
Sales Expense	22,099.71	39,655.49	89,155.77	126,720.11
Administrative & General	2,187,151.36	2,287,111.89	5,588,760.53	7,769,154.11
Pension Expense	758,087.61	(540,705.49)	3,032,452.63	(2,168,809.13)
Other Post Employment Benefits	(52,380.28)	(574,253.84)	(209,521.12)	(2,297,015.37)
Customer Service & Information Expense	85,273.03	102,051.78	333,585.92	309,786.52
Total Operating Expense	5,510,583.78	4,761,951.53	20,461,611.73	13,746,301.78
MAINTENANCE EXPENSE				
Production Expense	278,088.31	252,641.46	1,053,419.43	854,028.14
Distribution Expense	711,831.75	802,563.74	2,618,744.52	2,171,983.22
Administrative & General	311,495.99	374,934.35	1,423,318.26	1,101,011.38
Total Maintenance Expense	1,301,416.05	1,430,139.55	5,095,482.21	4,127,022.74
OTHER OPERATING EXPENSE				
Depreciation Expense	940,208.33	915,265.26	3,747,355.80	3,655,064.13
Amortization Expense - Right of Use Assets (Note G)	4,675.00	4,675.25	18,700.00	18,701.00
Regulatory Debits - Amortization of Legacy Meters	39,946.18	39,767.25	159,784.68	159,068.96
Payment in Lieu of Taxes	733,333.33	708,333.33	2,933,333.36	2,833,333.36
FICA Taxes	48,858.07	64,763.46	203,593.05	190,884.39
Total Other Operating Expenses	1,767,020.91	1,732,804.55	7,062,766.89	6,857,051.84
TOTAL OPERATING EXPENSE	8,579,020.74	7,924,895.63	32,619,860.83	24,730,376.36
INCOME				
Operating Income (Loss)	1,341,367.55	2,367,709.78	7,025,717.08	16,416,110.32
Other Income	651,091.24	(94,928.94)	2,392,788.52	(462,605.73)
Lease Income - Right of Use Assets (Note G)	17,285.00	23,904.58	75,226.00	95,618.32
Total Income (Loss)	2,009,743.79	2,296,685.42	9,493,731.60	16,049,122.91
Interest Expense - Right of Use Assets (Note G)	161.00	297.75	727.00	1,191.00
Reduction of Plant Cost Recovered Through CIAC	441,075.38	241,610.90	1,089,499.51	1,031,262.89
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,568,507.41	2,054,776.77	8,403,505.09	15,016,669.02
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(85,175.74)	(87,626.44)	(340,702.96)	(350,505.76)
Interest on Long Term Debt	372,515.42	384,327.92	1,490,061.68	1,537,311.68
Total Debt Expense	287,339.68	296,701.48	1,149,358.72	1,186,805.92
NET INCOME				
Net Income (Loss) After Debt Expense	1,281,167.73	1,758,075.29	7,254,146.37	13,829,863.10
Contributions in Aid of Construction	441,075.38	241,610.90	1,089,499.51	1,031,262.89
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	1,722,243.11	1,999,686.19	8,343,645.88	14,861,125.99
Pension Expense - Non-Cash	487,363.47	(956,382.45)	1,815,587.39	(3,414,762.20)
Other Post Employment Benefits - Non-Cash	(534,354.56)	(1,068,050.50)	(2,124,686.50)	(4,265,937.78)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 1,675,252.02	\$ (24,746.76)	\$ 8,034,546.77	\$ 7,180,426.01

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

April 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 9,923,768.55	\$ 9,707,000.00	\$ 39,060,551.84	\$ 38,250,000.00
Accrued Unbilled Revenue	(334,031.61)	(32,000.00)	(861,322.73)	(410,000.00)
Forfeited Discounts	99,373.33	116,000.00	481,808.42	479,000.00
Miscellaneous Service Revenue	258,021.83	284,000.00	1,065,052.76	1,136,000.00
Rent from Property	11,977.19	11,000.00	47,908.76	44,000.00
Other Revenue	40,609.77	35,000.00	163,855.84	140,000.00
Revenue Adjustment for Uncollectibles	(79,330.77)	(47,000.00)	(312,276.98)	(196,000.00)
TOTAL OPERATING REVENUE	9,920,388.29	10,074,000.00	39,645,577.91	39,443,000.00
OPERATING EXPENSE				
Production Expense	1,135,512.13	1,235,129.00	5,551,181.57	4,908,605.00
Distribution Expense	850,196.37	1,364,680.30	4,145,368.07	5,373,877.52
Customer Accounts Expense	524,643.85	692,141.00	1,930,628.36	2,535,147.62
Sales Expense	22,099.71	33,010.00	89,155.77	143,618.00
Administrative & General	2,187,151.36	2,828,875.53	5,588,760.53	10,888,595.53
Pension Expense	758,087.61	389,010.00	3,032,452.63	1,165,935.00
Other Post Employment Benefits	(52,380.28)	19,518.00	(209,521.12)	80,539.00
Customer Service & Information Expense	85,273.03	88,369.00	333,585.92	392,562.00
Total Operating Expense	5,510,583.78	6,650,732.83	20,461,611.73	25,488,879.67
MAINTENANCE EXPENSE				
Production Expense	278,088.31	293,114.41	1,053,419.43	1,212,554.66
Distribution Expense	711,831.75	739,549.54	2,618,744.52	2,676,069.17
Administrative & General	311,495.99	349,965.00	1,423,318.26	1,397,714.00
Total Maintenance Expense	1,301,416.05	1,382,628.95	5,095,482.21	5,286,337.83
OTHER OPERATING EXPENSE				
Depreciation Expense	940,208.33	933,105.00	3,747,355.80	3,732,420.00
Amortization Expense - Right of Use Assets (Note G)	4,675.00	0.00	18,700.00	0.00
Regulatory Debits - Amortization of Legacy Meters	39,946.18	37,642.00	159,784.68	150,568.00
Payment in Lieu of Taxes	733,333.33	2,306,610.00	2,933,333.36	2,932,080.00
FICA Taxes	48,858.07	67,130.00	203,593.05	197,766.00
Total Other Operating Expenses	1,767,020.91	3,344,487.00	7,062,766.89	7,012,834.00
TOTAL OPERATING EXPENSE	8,579,020.74	11,377,848.78	32,619,860.83	37,788,051.50
INCOME				
Operating Income (Loss)	1,341,367.55	(1,303,848.78)	7,025,717.08	1,654,948.50
Other Income	651,091.24	91,208.00	2,392,788.52	364,832.00
Lease Income - Right of Use Assets (Note G)	17,285.00	0.00	75,226.00	0.00
Total Income (Loss)	2,009,743.79	(1,212,640.78)	9,493,731.60	2,019,780.50
Interest Expense - Right of Use Assets (Note G)	161.00	0.00	727.00	0.00
Reduction of Plant Cost Recovered Through CIAC	441,075.38	377,349.00	1,089,499.51	1,610,632.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,568,507.41	(1,589,989.78)	8,403,505.09	409,148.50
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(85,175.74)	(85,175.00)	(340,702.96)	(340,700.00)
Interest on Long Term Debt	372,515.42	372,500.00	1,490,061.68	1,490,000.00
Total Debt Expense	287,339.68	287,325.00	1,149,358.72	1,149,300.00
NET INCOME				
Net Income (Loss) After Debt Expense	1,281,167.73	(1,877,314.78)	7,254,146.37	(740,151.50)
Contributions in Aid of Construction	441,075.38	377,349.00	1,089,499.51	1,610,632.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non-Cash	1,722,243.11	(1,499,965.78)	8,343,645.88	870,480.50
Pension Expense - Non-Cash	487,363.47	0.00	1,815,587.39	0.00
Other Post Employment Benefits - Non-Cash	(534,354.56)	0.00	(2,124,686.50)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non-Cash	\$ 1,675,252.02	\$ (1,499,965.78)	\$ 8,034,546.77	\$ 870,480.50

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

April 30, 2023

REVENUES

Operating		\$ 39,645,577.91
Interest and Other Income		<u>2,468,014.52</u>
Total		42,113,592.43
Less: Operating and Maintenance Expenses		
Production	6,604,601.00	
Operation	14,910,430.16	
Maintenance	<u>4,042,062.78</u>	<u>25,557,093.94</u>
Add:		
Pension Expense - Non-Cash	1,815,587.39	
Other Employment Benefits - Non-Cash	<u>(2,124,686.50)</u>	<u>(309,099.11)</u>
Net Revenues Available for Fund Requirements and Other Purposes		16,247,399.38

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	130,986.68	
Interest - Revenue Bonds - Series 2016	244,000.00	
Interest - Revenue Bonds - Series 2017	269,475.00	
Interest - Revenue Bonds - Series 2020	845,600.00	
Sinking Fund - Revenue Bonds - Series 2014	226,666.67	
Sinking Fund - Revenue Bonds - Series 2016	438,333.33	
Sinking Fund - Revenue Bonds - Series 2017	333,333.33	
Sinking Fund - Revenue Bonds - Series 2020	<u>418,333.33</u>	
Total Debt Service	2,906,728.35	
Total Fund Requirements		2,906,728.35

OTHER PURPOSES

Payment in Lieu of Taxes	2,933,333.36	
FICA Taxes	203,593.05	
Interest Expense - Right of Use Assets (Note G)	<u>727.00</u>	<u>3,137,653.41</u>
Total Fund Requirements and Other Purposes		<u>6,044,381.76</u>
Balance - After Providing for Above Disbursements and Fund Requirements		10,203,017.62
Less: Capital Additions provided by Current Year's Net Revenue		8,560,121.54

REMAINDER - To (or From) Working Capital\$ 1,642,896.08**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	<u>8,560,121.54</u>	
Total Capital Additions		<u>8,560,121.54</u>
		<u><u>\$ 8,560,121.54</u></u>

ANNUAL CONSTRUCTION BUDGET\$ 42,532,000.00**TOTAL CONSTRUCTION FUNDS EXPENDED** \$ 8,560,121.54**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month** \$ 2,557,362.38

Memphis Light, Gas and Water Division

Water Division Capital Expenditures

April 30, 2023

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	7,289,000	864,285	1,731,997	5,557,003	23.76%
Pumping Stations	19,938,000	745,357	2,710,893	17,227,107	13.60%
Underground Storage Reservoirs	100,000	0	190,239	(90,239)	190.24%
Purchase of Land	154,000	0	0	154,000	0.00%
Operations Maintenance	1,500,000	86,794	323,578	1,176,422	21.57%
Contingency Fund - Production system	50,000	0	0	50,000	0.00%
SUBTOTAL - PRODUCTION SYSTEM	29,031,000	1,696,436	4,956,707	24,074,293	17.07%
SUBTOTAL - BLDGS. AND STRUCTURES	774,000	0	15,499	758,501	2.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	29,805,000	1,696,436	4,972,206	24,832,794	16.68%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	24,000	0	0	24,000	0.00%
Booster Stations	100,000	0	0	100,000	0.00%
Emergency Maintenance	3,397,000	172,602	956,012	2,440,988	28.14%
General Power Service	6,341,000	295,316	1,057,516	5,283,484	16.68%
New Water Main	3,353,000	19,674	121,640	3,231,360	3.63%
Lead Service Replacement	2,800,000	159,751	545,823	2,254,177	19.49%
Planned Maintenance	3,000,000	297,545	980,180	2,019,820	32.67%
Relocate at Customer Req	157,000	(310)	49,798	107,202	31.72%
Residential S/D	946,000	41,194	174,871	771,129	18.49%
Residential Svc in S/D	348,000	14,276	63,025	284,975	18.11%
Residential Svc not S/D	966,000	33,580	107,699	858,301	11.15%
Street Improvements	4,094,000	52,012	313,858	3,780,142	7.67%
Storm Restoration	0	413	146,284	(146,284)	-100.00%
Previously Capitalized Items - Meters	1,922,000	(12,051)	(5,409)	1,927,409	-0.28%
Contributions in Aid of Construction	(6,412,000)	(448,575)	(1,170,500)	(5,241,500)	18.25%
TOTAL - DISTRIBUTION SYSTEM	21,036,000	625,426	3,340,798	17,695,202	15.88%
<u>GENERAL PLANT</u>					
Capital Security Automation	82,000	0	0	82,000	0.00%
Fleet Capital Power Operated Equipment	1,112,000	227,076	227,076	884,924	20.42%
Transportation Equipment	1,183,000	8,424	330,076	852,924	27.90%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	2,577,000	235,501	557,153	2,019,847	21.62%
SUBTOTAL - WATER DIVISION	53,418,000	2,557,362	8,870,157	44,547,843	16.61%
Allowance for Late Deliveries, Delays, etc...	(10,886,000)	0	(310,035)	(10,575,965)	2.85%
TOTAL - WATER DIVISION	\$ 42,532,000	\$ 2,557,362	\$ 8,560,122	\$ 33,971,878	20.13%

Memphis Light, Gas and Water Division
Water Division
Statistics

April 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 4,919,121.98	\$ 4,835,832.42	\$ 19,826,857.58	\$ 19,192,844.82
Commercial - General Service	4,163,889.86	4,438,837.49	16,195,538.27	17,206,758.59
Resale	12,668.78	12,777.64	50,621.66	51,804.72
Fire Protection	617,181.04	595,325.48	2,283,666.14	2,369,051.76
Interdepartmental	7,422.03	7,228.12	26,328.74	26,149.33
Commercial Government	203,484.86	213,261.26	677,938.95	806,113.30
Miscellaneous	409,982.12	471,017.11	1,758,226.28	1,898,164.35
Accrued Unbilled Revenue	(334,031.61)	(205,953.86)	(861,322.73)	(107,200.91)
Revenue Adjustment for Uncollectibles	(79,330.77)	(75,720.25)	(312,276.98)	(297,199.28)
TOTAL OPERATING REVENUE	\$ 9,920,388.29	\$ 10,292,605.41	\$ 39,645,577.91	\$ 41,146,486.68
CUSTOMERS				
Residential	218,909	233,617	222,967	231,877
Commercial - General Service	18,400	20,307	18,063	20,069
Resale	10	10	9	10
Fire Protection	5,134	5,541	5,056	5,497
Interdepartmental	57	58	54	57
Commercial Government	499	502	441	486
Total Customers	243,009	260,035	246,590	257,996
METERED WATER (CCF)				
Residential	1,657,263	1,593,841	6,669,531	6,362,056
Commercial - General Service	1,801,596	2,057,063	7,391,391	7,944,795
Resale	1	997	1,293	4,159
Interdepartmental	2,113	2,147	7,996	7,534
Commercial Government	95,588	105,475	323,761	399,375
Total CCF Sales	3,556,561	3,759,523	14,393,972	14,717,919
OPERATING REVENUE/CUSTOMER				
Residential	\$ 22.47	\$ 20.70	\$ 88.92	\$ 82.77
Commercial - General Service	226.30	218.59	896.61	857.38
Resale	1,266.88	1,277.76	5,624.63	5,180.47
Fire Protection	120.21	107.44	451.67	430.97
Interdepartmental	130.21	124.62	487.57	458.76
Commercial Government	407.79	424.82	1,537.28	1,658.67
OPERATING REVENUE/CCF				
Residential	\$ 2.968	\$ 3.034	\$ 2.973	\$ 3.017
Commercial - General Service	2.311	2.158	2.191	2.166
Resale	12,668.780	12.816	39.151	12.456
Interdepartmental	3.513	3.367	3.293	3.471
Commercial Government	2.129	2.022	2.094	2.018
CCF/CUSTOMER				
Residential	7.57	6.82	29.91	27.44
Commercial - General Service	97.91	101.30	409.20	395.87
Resale	0.10	99.70	143.67	415.90
Interdepartmental	37.07	37.02	148.07	132.18
Commercial Government	191.56	210.11	734.15	821.76

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

SALES MMCF

	2022	2023	2023	% CHANGE	
	ACTUAL	BUDGET	ACTUAL	2023	2023
				from	ACTvsBUD
				2022	
Jan	390.4	387.3	391.2	0.2%	1.0%
Feb	359.7	361.6	390.2	8.5%	7.9%
Mar	345.7	351.0	302.3	-12.6%	-13.9%
Apr	376.0	376.5	355.7	-5.4%	-5.5%
May	381.3	382.9			
Jun	424.3	432.5			
Jul	516.4	482.2			
Aug	462.0	474.7			
Sep	433.0	460.6			
Oct	435.8	430.2			
Nov	376.0	393.6			
Dec	360.8	377.6			
Total	4,861.4	4,910.7	1,439.4		
Total YTD	1,471.8	1,476.4	1,439.4	-2.2%	-2.5%

Memphis Light, Gas and Water Division
Notes to Financial Statements
April 30, 2023

- 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 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 - The method of pension funding changed in 2016, with the passage of the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's funding policy. We are required to fund 100% of the Actuarially Determined Contribution ("ADC") each year. We also have adopted a one-year lag on the funding year ADC. Therefore, the ADC for 2023 is based on the 2022 Actuarial Valuation. GASB Statement No. 68 - *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*, requires recognition of deferred outflows and inflows resources associated with the difference between projected and actual earnings on Plan investments, to be amortized to Pension expense over a closed five-year period. Also to be recognized as deferred outflows and inflows of resources are differences between expected and actual experience with regard to economic or demographic factors, to be in the measurement of total pension liability, to be amortized to pension expense over a closed period equal to the average of the expected remaining service lives of all employees receiving pension benefits. Employer contributions to the pension trust made between the net pension liability measurement date and the employer's fiscal year end are recognized as deferred outflows during the year and subsequently charged to net pension liability the next year.
- NOTE D - 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 E - The accounting treatment for OPEB expenses changed in 2018, with the adoption of GASB Statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75")*. In accordance to GASB 75, entities that offer OPEB benefits to retirees must record a net OPEB liability. The change in net OPEB liability from one year to the next represents OPEB expense for the year.
- GASB 75 requires recognition of deferred outflows and inflows of resources associated with the difference between projected and actual earnings on Plan investments, to be amortized to OPEB expense over a closed five-year period. Also to be recognized as deferred outflows and inflows of resources are differences between expected and actual experience with regard to economic or demographic factors used in the measurement of total OPEB liability. These items are amortized to OPEB expense over a closed period equal to the average of the expected remaining service lives of all employees receiving OPEB benefits.
- Employer contributions to the OPEB Trust made after the net OPEB liability measurement date, but prior to the employer's fiscal year end, are recognized as deferred outflows during the year and subsequently charged to net OPEB liability the next year. Likewise, OPEB benefits paid by the Division as the benefits come due (i.e., retiree medical and prescription drug claims paid by the Division on behalf of retirees) are accounted for as OPEB contributions. As required by GASB 75, these contributions are recognized as deferred outflows during the year and subsequently charged to net OPEB liability the next year.
- NOTE F - 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. 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 G - In 2022, MLGW implemented GASB Statement No. 87, *Leases*. GASB 87 requires lessee to recognize an intangible right of use asset and a lease liability, and a lessor to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information regarding leasing activities. Accordingly, the accompanying financial statements, as of and for year ended December 31, 2022, have been restated for the change, which did not have a material impact on Electric, Gas and Water Division net position.

Memphis Light, Gas and Water Division

April 30, 2023

**VARIANCE
ANALYSIS**

Variance Analysis Report					
Electric Division YTD Financial Summary					
For the period ended April 30, 2023 and 2022					
Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
			As Restated		
1	Sales Revenue	\$ 382,590,819.52	\$ 389,223,217.99	\$ (6,632,398.47)	-1.70%
2	Other Operating Revenue	7,134,389.52	7,412,301.65	(277,912.13)	-3.75%
	Total Operating Revenue	389,725,209.04	396,635,519.64	(6,910,310.60)	-1.74%
3	Power Cost	294,875,500.80	289,745,355.08	5,130,145.72	1.77%
4	Operating Margin	94,849,708.24	106,890,164.56	(12,040,456.32)	-11.26%
	Operations & Maintenance Expense (O&M) ¹ :				
5	Labor	26,968,445.22	26,554,980.07	413,465.15	1.56%
	Equipment	1,860,320.54	2,071,314.31	(210,993.77)	-10.19%
	Material	621,558.77	579,975.09	41,583.68	7.17%
6	Outside Purchases	5,585,817.89	2,774,137.91	2,811,679.98	101.35%
7	Outside Services	7,606,247.79	11,590,423.61	(3,984,175.82)	-34.37%
8	Pension (Cash)	3,936,916.98	4,031,024.62	(94,107.64)	-2.33%
9	OPEB (Cash)	262,292.81	807,766.82	(545,474.01)	-67.53%
10	Medical	10,325,151.07	9,436,280.22	888,870.85	9.42%
	Life Insurance	552,744.47	530,596.20	22,148.27	4.17%
	Property Insurance	398,279.40	475,434.49	(77,155.09)	-16.23%
	Bank Fees	441,781.61	413,017.02	28,764.59	6.96%
	Postage	401,864.92	612,724.24	(210,859.32)	-34.41%
	Injuries & Damages Accrual	700,000.00	500,000.00	200,000.00	40.00%
11	Information Systems	1,019,129.96	1,586,945.84	(567,815.88)	-35.78%
12	Utilities	946,458.78	1,259,935.25	(313,476.47)	-24.88%
13	Tree Trimming	1,815,374.12	2,777,152.24	(961,778.12)	-34.63%
	Rents	1,949,656.97	1,952,000.14	(2,343.17)	-0.12%
14	Miscellaneous Other	1,195,347.74	749,395.76	445,951.98	59.51%
15	Expenses Transferred to Capital	(2,987,990.67)	(3,530,047.49)	542,056.82	15.36%
	Total O&M Expenses (excluding Power Cost)	63,599,398.37	65,173,056.34	(1,573,657.97)	-2.41%
	Depreciation and Amortization	19,976,501.88	19,939,421.61	37,080.27	0.19%
16	PILOT and Taxes	15,809,668.83	16,130,884.96	(321,216.13)	-1.99%
17	Other Income	19,650,648.92	11,664,117.93	7,986,530.99	68.47%
	Interest Expense - Right of Use Assets	2,767.00	5,140.00	(2,373.00)	-46.17%
	Debt Expense	3,039,849.36	3,163,918.68	(124,069.32)	-3.92%
	Change in Net Position ¹	\$ 12,072,171.72	\$ 14,141,860.90	\$ (2,069,689.18)	-14.64%
	¹ Excluding Pension and OPEB Non-Cash Expense				

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended April 30, 2023 and 2022
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$382,591, down \$6,632 or 1.70% from \$389,223 in 2022 due to a decrease in sales volume, partially offset by higher TVA Fuel Cost Adjustment (FCA) rates. Sales were 3,585,793 MWH, down 227,148 MWH or 5.96% from 3,812,941 MWH. FCA rates are up 20.66% from 2022, generating an approximate \$17,691 increase in sales revenue. Heating Degree Days are down compared to 2022 by 12.54%. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 32,000 accounts. This does not include a consumption adjustment for unbilled MWH.
2	Other Operating Revenue - Other operating revenue is \$7,134, down \$278 or 3.75% from \$7,412 in 2022. The decrease is due to a \$293 decrease in interdivisional rents, a \$176 increase in revenue adjustments for uncollectible accounts, and a \$153 decrease in forfeited discounts, offset by a \$331 increase in miscellaneous service revenue and a \$12 increase in other electric operating revenues. Detailed explanations below in Notes 2a - 2b.
2a	Miscellaneous Service Revenue - Miscellaneous service revenue is \$2,956, up \$331 or 12.60% from \$2,625 due to a \$134 increase in connect/reconnect revenue, a \$82 increase in TVA renewable energy program, and a \$106 increase in pole attachment revenue.
2b	Forfeited Discounts - Forfeited discounts is \$3,342, down \$153 or 4.50% from \$3,395 due to lower utility bills driven by reduced sales.
3	Power Cost - Power costs are \$294,876, up \$5,130 or 1.77% from \$289,745 in 2022 due to increased TVA Fuel Cost Adjustment (FCA) rates, partially offset by a decrease in purchase volume. FCA rates are up 20.66% from 2022, generating an approximate \$17,691 increase. Purchases were 3,664,662 MWH, down 218,104 MWH or 5.62% from 3,882,766 MWH in 2022.
4	Operating Margin (Operating Revenue Less Power Cost) - Operating margin is \$94,850, down \$12,040 or 11.26% from \$106,890 in 2022 due to a 5.96% decrease in sales and a \$278 decrease in Other Operating Revenue.
5	Labor - Labor is \$26,968, up \$413 or 1.56%, from \$26,555 in April 2022, due to an increase in regular labor hours worked of \$1,417, regular labor hours worked on capital projects of \$354 and overtime hours worked on capital projects associated with emergency work of \$216, offset by absent-sick hours of \$498.
6	Outside Purchases - Outside purchases is \$5,586, up \$2,812 or 101.35%, from April 2022, primarily due to cost for steel transmission monopoles and anchor bolts for the FedEx Substation.
7	Outside Services - Outside services is \$7,606, down \$3,984 or 34.37%, from April 2022, due to a decrease in cost for storm restoration and tower repair.
8	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> ("GASB 68"). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$94 lower compared to April 2022.
9	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$262, down \$545 or 67.53% from April 2022 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$34,131 (estimated benefit payments \$32,700 and Division annual funding \$1,431). For 2022, MLGW contributed \$38,381 (benefit payments \$33,975 and Division annual funding \$4,406), \$6,975 over the OPEB ADC of \$31,406.
10	Medical - Medical is \$10,325, up \$889 or 9.42% from April 2022, due to the 2022 reclassification of prescription rebates effective June 2022 (previously an offset to expense, which amounted to \$867 at April 2022).
11	Information Systems - Information systems is \$1,019, down \$568 or 35.78%, from April 2022. The decrease is due in part to payment of a 3-year VMWARE license agreement.
12	Utilities - Utilities is \$946, down \$313 or 24.88%, compared to April 2022. The decrease is due to a decrease in fuel use by MLGW.
13	Tree Trimming - Tree trimming is \$1,815, down \$962 or 34.63%, from April 2022, due to a decrease in cycle trimming.
14	Miscellaneous Other - Miscellaneous other is \$1,195, up \$446 or 59.51%, from April 2022 due to an increase in engineering supervision overhead allocation of \$381, employee payments other than regular labor hours of \$253, Accounts Payable accruals for unpaid invoices of \$242 and a decrease in employee benefits overhead of \$251, offset by an increase in contributions related to miscellaneous accounts receivable billings of \$419 (application of cost to capital and operations and maintenance expense (based on actual cost compared to the estimate)) and a decrease in corporate outreach programs of \$291.

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended April 30, 2023 and 2022
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

Continued

15	<i>Expenses Transferred to Capital</i> - Administrative expense transferred to capital is (\$2,988), down \$542 or 15.36% from April 2022.
16	<i>Payment in Lieu of Taxes ("PILOT")</i> - PILOT is \$15,810, down \$321 or 1.99% compared to April 2022. The PILOT accrual is based on the budget projection. For 2023, the budgeted projection included a decrease in tax rates and projected decrease in the equalization ratio. The actual PILOT expense is a calculation based on the City Council resolution and Tennessee state law. Upon payment from MLGW to the City of Memphis and other municipalities in Shelby County, MLGW will reflect the actual PILOT expense.
17	<i>Other Income</i> - Other Income is \$19,651, up \$7,987 or 68.47%, from April 2022. The increase is primarily due to the change in net investment income of \$7,580. The change in investment activity is due to Electric Division's net gain of \$5,339 compared to a net loss of \$2,242 in April 2022.

Memphis Light, Gas and Water Division

April 30, 2023

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Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended April 30, 2023 and 2022

Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
			As Restated		
1	Sales Revenue	\$ 98,487,999.58	\$ 153,005,511.13	\$ (54,517,511.55)	-35.63%
2	Industrial Gas - Other Revenue	5,066,106.29	0.00	5,066,106.29	100.00%
3	Transportation Revenue	8,274,688.93	4,513,192.75	3,761,496.18	83.34%
4	Liquefied Natural Gas (LNG) Revenue	1,667,589.69	1,845,987.19	(178,397.50)	-9.66%
5	Compressed Natural Gas (CNG) Revenue	180,060.39	137,072.30	42,988.09	31.36%
6	Other Operating Revenue	4,352,644.27	4,788,566.14	(435,921.87)	-9.10%
	Total Operating Revenue	118,029,089.15	164,290,329.51	(46,261,240.36)	-28.16%
7	Gas Cost	49,730,210.13	102,981,782.02	(53,251,571.89)	-51.71%
8	Gas Cost - Industrial (Other)	4,731,291.99	0.00	4,731,291.99	100.00%
9	Operating Margin	63,567,587.03	61,308,547.49	2,259,039.54	3.68%
	Operations & Maintenance Expense (O&M) ¹ :				
10	Labor	12,138,766.50	11,596,886.36	541,880.14	4.67%
	Equipment	752,251.44	850,606.23	(98,354.79)	-11.56%
	Material	177,578.34	425,009.15	(247,430.81)	-58.22%
11	Outside Purchases	2,114,457.93	1,551,039.16	563,418.77	36.33%
12	Outside Services	4,310,909.15	2,622,635.49	1,688,273.66	64.37%
13	Pension (Cash)	1,646,347.07	1,685,701.21	(39,354.14)	-2.33%
14	OPEB (Cash)	109,686.09	337,793.31	(228,107.22)	-67.53%
15	Medical	5,162,575.61	4,718,140.05	444,435.56	9.42%
	Life Insurance	276,372.28	265,298.07	11,074.21	4.17%
	Property Insurance	199,139.72	237,717.25	(38,577.53)	-16.23%
	Bank Fees	169,583.76	158,522.58	11,061.18	6.98%
	Postage	153,593.19	235,509.65	(81,916.46)	-34.78%
	Injuries & Damages Accrual	550,000.00	550,000.00	0.00	0.00%
	Information Systems	388,383.66	605,847.29	(217,463.63)	-35.89%
	Utilities	363,417.57	483,753.99	(120,336.42)	-24.88%
	Rents	667,882.10	838,957.40	(171,075.30)	-20.39%
16	Miscellaneous Other	(79,258.66)	1,109,438.09	(1,188,696.75)	-107.14%
	Expenses Transferred to Capital	(388,393.71)	(366,398.73)	(21,994.98)	-6.00%
	Total O&M Expenses (excluding Gas Cost)	28,713,292.04	27,906,456.55	806,835.49	2.89%
	Depreciation and Amortization	7,920,948.45	7,804,229.49	116,718.96	1.50%
17	PILOT and Taxes	6,708,003.98	7,037,636.70	(329,632.72)	-4.68%
18	Other Income	3,586,861.70	(1,124,974.10)	4,711,835.80	418.84%
	Interest Expense - Right of Use Assets	983.00	1,611.32	(628.32)	-38.99%
	Debt Expense	1,264,028.40	1,309,038.52	(45,010.12)	-3.44%
	Change in Net Position ¹	\$ 22,547,192.86	\$ 16,124,600.81	\$ 6,422,592.05	39.83%
	¹ Excluding Pension and OPEB Non-Cash Expense				

Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended April 30, 2023 and 2022
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$98,488, down \$54,518 or 35.63% from \$153,006 in April 2022, due to lower natural gas prices and lower sales volume. Retail price was \$5.73 per MCF, down \$2.00 or 25.87% from \$7.73 per MCF in April 2022. Sales are 17,186,123 MCF, down 2,617,931 MCF or 13.22% from 19,804,054 MCF in April 2022. Heating Degree Days were down 12.54% from April 2022. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 29,000 accounts. This does not include a consumption adjustment for unbilled MCF.
2	Industrial Gas - Other Revenue - Industrial gas - other revenue is \$5,066, compared to \$0.00 in April 2022. This was a new item during 2022, involving a natural gas purchase and sale arrangement between MLGW, industrial transport customers and other parties, at a discounted rate. For 2023, gas cost per unit was \$6.43 per MCF and sales were 735,826 MCF.
3	Transportation Revenue - Transportation revenue is \$8,275, up \$3,761 or 83.34% from \$4,513 in April 2022 due to significant Operational Flow Order (OFO) penalties and cashouts, partially offset by decreased transport volumes. Customer OFO penalties exceeded \$3,700. Transport volumes are 16,474,451 MCF, down 5,000,147 MCF or 23.28%, from 21,474,598 in April 2022.
4	Liquefied Natural Gas (LNG) - LNG revenue is \$1,668, down \$178 or 9.66%, from \$1,846 in April 2022 due to lower LNG prices, partially offset by higher LNG product sales. LNG product sales are 194,454 MCF, up 1,649 MCF or 0.86% from 192,805 MCF in April 2022. LNG cost per unit was \$8.14, down \$1.43 or 14.94% from \$9.57 in April 2022.
5	Compressed Natural Gas (CNG) - CNG revenue is \$180, up \$43 or 31.36%, from \$137 in April 2022 due to increased CNG product sales, partially offset by lower CNG prices. CNG product sales are 16,650 MCF, up 5,753 MCF or 52.79% from 10,897 MCF in April 2022. Waste Pro, a local sanitation collection agency, is the major driver in the sales increase. Cost per unit was \$1.35, down \$0.22 or 14.01% from \$1.57.
6	Other Operating Revenue - Other operating revenue is \$4,353, down \$436 or 9.10% from \$4,789 at April 2022. The decrease is due to a decrease in forfeited discounts (late fees) of \$801 offset by a lower revenue adjustment for uncollectible accounts of \$310, and an increase in independent rents of \$51. Detailed explanation provided below in Notes 6a - 6b.
6a	Forfeited Discounts - Forfeited discounts decreased by \$801 to \$1,240 compared to \$2,042 at April 2022, due to lower natural gas prices and reduced sales.
6b	Revenue Adjustment for Uncollectibles - Revenue Adjustment for Uncollectibles is (\$560), down \$310 or 35.64% from April 2022. Revenue Adjustments for Uncollectible accounts at YTD April 2023 presents 0.57% of YTD Sales Revenue compared to 0.57% of April 2022 YTD Sales Revenue.
7	Gas Cost - Gas cost is \$49,730 down \$53,252 or 51.71% from \$102,982 due to a decrease in cost per unit and a decrease in natural gas purchases. Gas cost per unit was \$3.14 per MCF, down \$1.75 or 35.79% from \$4.89. Purchases were 15,853,842 MCF, down 5,186,266 or 24.65% from 21,040,108 MCF in April 2022.
8	Gas Cost-Industrial (Other) - Gas Cost for Industrial Sales is \$4,731, compared to \$0.00 in April 2022. This was a new item during 2022, involving a natural gas purchase and sale arrangement between MLGW, industrial transport customers and other parties, at a discounted rate. Gas costs per unit was \$6.43 per MCF and sales were 735,826 MCF.
9	Operating Margin (Operating Revenue Less Gas Cost) - Operating margin is \$63,568, up \$2,259 or 3.68%, from \$61,309 in April 2022 due to a \$3,761 increase in transport revenues, a \$43 increase in CNG, and a \$335 net increase in industrial gas other, partially offset by a \$436 decrease in other operating revenues, a \$178 decrease in LNG and a 13.22% decrease in sales.
10	Labor - Labor is \$12,139, up \$542 or 4.67% from April 2022 primarily due to an increase in regular labor hours worked of \$312, overtime hours worked of \$241, and double time hours worked of \$124, offset by a decrease in sick leave absences of \$154.
11	Outside Purchases - Outside purchases is \$2,114 up \$563 or 36.33%, from April 2022 due to an increase in purchase of Sage RTU boards.
12	Outside Services - Outside services is \$4,310, up \$1,688 or 64.37%, from April 2022. The increase is primarily due to an increase in environmental expense (primarily for the Capleville LNG Plant).
13	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27 ("GASB 68"). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$39 lower compared to April 2022.
14	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$110, down \$228 or 67.53% from April 2022 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$34,131 (estimated benefit payments \$32,700 and Division annual funding \$1,431). For 2022, MLGW contributed \$38,381 (benefit payments \$33,975 and Division annual funding \$4,406), \$6,975 over the OPEB ADC of \$31,406.

Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended April 30, 2023 and 2022
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)	
<i>Continued</i>	
15	<i>Medical</i> - Medical is \$5,163 up \$444 or 9.42% from April 2022, primarily due to the 2022 reclassification of prescription rebates effective June 2022 (previously an offset to expense, which amounted to \$434 at April 2022) .
16	<i>Miscellaneous Other</i> - Miscellaneous other is (\$79), down \$1,189 or 107.14%, from April 2022 due primarily to a decrease in Accounts Payable accrual for unpaid invoices of \$1,181.
17	<i>Payment in Lieu of Taxes ("PILOT")</i> - PILOT is \$6,708, down \$330 or 4.68% compared to April 2022. The PILOT accrual is based on a budgeted projection. For 2023, the budgeted projection included a decrease in tax rates and a projected decrease in the equalization ratio. The actual PILOT expense is a calculation based on the City Council resolution and Tennessee state law. Upon payment from MLGW to the City of Memphis and other municipalities in Shelby County, MLGW will reflect the actual PILOT expense.
18	<i>Other Income</i> - Other income is \$3,587, up \$4,712 or 418.84% from April 2022. The increase is primarily due to the change in net investment income of \$4,199. The change in investment activity is due to the Gas Division's net gain of \$3,151 compared to a net loss of \$1,048 at April 2022. In addition, the increase is due to the interest earned on the 2020 Gas Revenue Bonds Construction Funds of \$373.

Memphis Light, Gas and Water Division

April 30, 2023

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Variance Analysis Report
Water Division YTD Financial Summary
For the period ended April 30, 2023 and 2022

Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
			As Restated		
1	Sales Revenue	\$ 38,199,229.11	\$ 39,545,521.61	\$ (1,346,292.50)	-3.40%
2	Other Operating Revenue	1,446,348.80	1,600,965.07	(154,616.27)	100.00%
	Total Operating Revenue	39,645,577.91	41,146,486.68	(1,500,908.77)	-3.65%
	Operations & Maintenance Expense (O&M) ¹ :				
	Labor	8,837,225.12	8,761,259.09	75,966.03	0.87%
	Equipment	845,436.20	836,752.82	8,683.38	1.04%
	Material	221,927.71	224,811.69	(2,883.98)	-1.28%
3	Outside Purchases	2,616,468.48	1,324,681.34	1,291,787.14	97.52%
4	Outside Services	3,876,715.55	2,682,368.21	1,194,347.34	44.53%
5	Pension (Cash)	1,216,865.24	1,245,953.07	(29,087.83)	-2.33%
6	OPEB (Cash)	81,072.32	249,673.32	(168,601.00)	-67.53%
7	Medical	3,375,530.23	3,084,937.74	290,592.49	9.42%
	Life Insurance	180,704.95	173,464.14	7,240.81	4.17%
	Property Insurance	130,206.76	155,430.50	(25,223.74)	-16.23%
	Bank Fees	125,364.88	117,186.18	8,178.70	6.98%
	Postage	114,566.31	176,950.49	(62,384.18)	-35.26%
	Injuries & Damages Accrual	300,000.00	333,333.32	(33,333.32)	-10.00%
	Information Systems	286,729.11	447,432.70	(160,703.59)	-35.92%
	Utilities	398,207.74	556,302.03	(158,094.29)	-28.42%
8	Water Treatment Chemicals	685,993.39	305,899.24	380,094.15	124.25%
	Power for Pumping	2,446,700.72	2,349,274.29	97,426.43	4.15%
	Groundwater Studies	-	68,391.10	(68,391.10)	-100.00%
	Rents	1,286,543.92	1,411,618.56	(125,074.64)	-8.86%
9	Miscellaneous Other	(415,847.97)	1,569,131.69	(1,984,979.66)	-126.50%
	Expenses Transferred to Capital	(744,217.61)	(520,827.02)	(223,390.59)	-42.89%
	Total O&M Expenses	25,866,193.05	25,554,024.50	312,168.55	1.22%
	Depreciation and Amortization	3,925,840.48	3,832,834.09	93,006.39	2.43%
	PILOT and Taxes	3,136,926.41	3,024,217.75	112,708.66	3.73%
10	Other Income	2,468,014.52	(366,987.41)	2,835,001.93	772.51%
	Interest Expense - Right of Use Assets	727.00	1,191.00	(464.00)	-38.96%
	Debt Expense	1,149,358.72	1,186,805.92	(37,447.20)	-3.16%
	Change in Net Position ¹	\$ 8,034,546.77	\$ 7,180,426.01	\$ 854,120.76	11.90%
	¹ Excluding Pension and OPEB Non-Cash Expense				

Variance Analysis Report
Water Division YTD Financial Summary
For the period ended April 30, 2023 and 2022
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$38,199, down \$1,346 or 3.40% from \$39,546 in 2022 due to a decrease in sales volume. Total water sales are 1,439 MMCF, down 33 MMCF or 2.24% from 1,472 MMCF. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 28,000 accounts. This does not include a consumption adjustment for unbilled MCF.
2	Other Operating Revenue - Other operating revenue was \$1,446, down \$155 or 9.66% from \$1,601 at April 2022. The decrease is due to a decrease in miscellaneous water service revenue of \$120 and a decrease in forfeited discounts (late fees) of \$22, offset by higher revenue adjustment for uncollectible accounts of \$15. Detailed explanation provided below in Notes 2a - 2b.
2a	Miscellaneous Service Revenue - Miscellaneous service revenue decreased by \$120 to \$593 compared to \$713 at April 2022, due to a decrease in temporary water meter sales of \$132, offset by an increase in connect/reconnect fees of \$11.
2b	Revenue Adjustment for Uncollectibles - Revenue Adjustment for Uncollectibles is (\$312), up \$15 or 5.07%, from April 2022. Revenue Adjustments for Uncollectible accounts at YTD April 2023 presents 0.82% of YTD Sales Revenue compared to 0.75% of 2022 YTD Sales Revenue.
3	Outside Purchases - Outside purchases is \$2,616, up \$1,292 or 97.52% from April 2022. The increase is primarily due to timing/payment for the annual sewer discharge fee for filter backwash discharge for eight pumping stations and sandblasting & painting services.
4	Outside Services - Outside services is \$3,877, up \$1,194 or 44.53%, from April 2022, due to an increase in pollution remediation-lead and asbestos abatement (Allen, Arlington and Davis Pumping Stations).
5	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> (GASB 68). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$29 lower compared to April 2022.
6	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$81, down \$169 or 67.53% from April 2022 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$34,131 (estimated benefit payments \$32,700 and Division annual funding \$1,431). For 2022, MLGW contributed \$38,381 (benefit payments \$33,975 and Division annual funding \$4,406), \$6,975 over the OPEB ADC of \$31,406.
7	Medical - Medical is \$3,376, up \$291 or 9.42%, from April 2022, due to the 2022 reclassification of prescription rebates effective June 2022 (previously an offset to expense, which amounted to \$283 at April 2022).
8	Water Treatment Chemicals - Water treatment chemicals is \$686, up \$380 or 124.25%, from April 2022, primarily due to an increase in spending for bleach, hydrofluosilicic acid (fluoride) and sodium hexametaphosphate.
9	Miscellaneous Other - Miscellaneous other is (\$416), down \$1,985 or 126.50%, from April 2022 primarily due to a decrease in Accounts Payable accruals for unpaid invoices of \$1,735.
10	Other Income - Other income was \$2,468, up \$2,835 or 772.51% from April 2022. The increase is primarily due to change in net investment income of \$2,443. The change in investment activity is due to Water Division's net gain of \$1,853 compared to a net loss of \$590 at April 2022. In addition, the increase is due to interest earned on the 2020 Water Revenue Bonds Construction Fund of \$260.

April 30, 2023

**SUPPLEMENTARY
INFORMATION**

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

APRIL 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(92,042,872.04)	(91,282,970.11)	(386,369,034.97)	(391,451,400.44)
4000110-Accrued Unbilled Revenues	2,597,735.86	(2,722,055.42)	12,314,515.92	3,919,896.44
4000150-Energy Costs-Sales Revenue	161,843.60	598,791.05	(8,536,300.47)	(1,691,713.99)
TOTAL ELECTRIC SALES REVENUE	(89,283,292.58)	(93,406,234.48)	(382,590,819.52)	(389,223,217.99)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(658,849.03)	(706,104.79)	(3,242,399.43)	(3,395,258.54)
TOTAL FORFEITED DISCOUNTS	(658,849.03)	(706,104.79)	(3,242,399.43)	(3,395,258.54)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(406,130.66)	(430,496.02)	(2,955,863.13)	(2,625,055.75)
TOTAL MISC SERVICE REVENUE	(406,130.66)	(430,496.02)	(2,955,863.13)	(2,625,055.75)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(498,185.04)	(498,185.04)	(1,700,029.84)	(1,992,740.16)
TOTAL RENT FROM ELECTRIC PROPERTY	(498,185.04)	(498,185.04)	(1,700,029.84)	(1,992,740.16)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(143,328.58)	(138,984.18)	(576,144.08)	(563,758.80)
TOTAL OTHER ELECTRIC REVENUE	(143,328.58)	(138,984.18)	(576,144.08)	(563,758.80)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	317,929.20	271,319.09	1,340,046.96	1,164,511.60
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	317,929.20	271,319.09	1,340,046.96	1,164,511.60
TOTAL OPERATING REVENUE	(90,671,856.69)	(94,908,685.42)	(389,725,209.04)	(396,635,519.64)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	64,415,182.69	68,804,480.48	294,875,500.80	289,745,355.08
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	64,415,182.69	68,804,480.48	294,875,500.80	289,745,355.08
TRANSMISSION				
4015600-Operation-Operations Dept E&S	266,384.67	528,829.37	1,106,005.14	1,355,904.27
4015610-Load Dispatching-Operations Dept	61,358.01	79,071.70	246,760.56	213,833.10
4015620-Station Expenses-Operations Dept	29,906.15	42,423.70	129,484.93	129,360.55
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	112,775.15	154,239.49	547,751.02	498,866.68
TOTAL TRANSMISSION	470,423.98	804,564.26	2,030,001.65	2,197,964.60
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	294,127.36	468,849.48	1,043,564.62	1,263,579.67
4015810-Load Dispatching-Dist Dept	123,971.57	181,400.98	517,910.50	462,167.92
4015820-Station Expenses-Dist Dept	113,133.75	165,082.05	490,172.55	463,752.15
4015830-OH Distribution Line Exp-Dist Dept	344,474.26	522,198.43	1,340,314.19	1,632,221.93
4015840-UG Distribution Line Exp-Dist Dept	67,327.03	133,707.08	323,161.36	273,126.23
4015850-Street Lighting & Signal System Exp-Dist Dept	6,225.16	23,128.73	35,692.34	106,694.75
4015860-Meter Expenses-Dist Dept	69,409.85	93,587.71	289,501.03	279,413.21
4015870-Services on Customer Premise-Dist Dept	476,141.29	652,065.03	1,749,363.55	1,461,308.89
4015880-Misc Distribution Expenses	1,792,834.46	2,693,972.46	5,662,104.68	5,890,555.53
4015890-Rents-Electric Distribution	344.67	0.00	344.67	313.34
TOTAL DISTRIBUTION	3,287,989.40	4,933,991.95	11,452,129.49	11,833,133.62
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,652.10	10,570.34	74,150.00	42,143.84
4019020-Meter Reading Expenses	55,740.96	78,944.75	251,477.78	250,990.77
4019030-Customer Records & Collection Expenses	1,039,470.65	1,497,151.54	4,067,265.82	4,003,623.04
TOTAL CUSTOMER ACCOUNTS	1,105,863.71	1,586,666.63	4,392,893.60	4,296,757.65
SALES				
4019110-Supervision-Sales	1,653.14	3,700.21	10,288.21	4,905.18
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	151,914.79	257,075.62	619,417.68	727,020.28
TOTAL SALES	153,567.93	260,775.83	629,705.89	731,925.46

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

APRIL 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,877,716.53	2,054,237.04	6,029,787.58	4,415,602.28
4019210-Office Supplies & Expenses	2,327,125.35	281,249.02	3,164,701.05	964,171.58
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(886,874.92)	(786,896.14)	(2,987,990.67)	(3,530,047.49)
4019230-Outside Services Employed	648,001.51	881,128.97	2,527,246.53	3,115,304.94
4019240-Property Insurance	143,290.70	236,229.53	571,605.07	622,820.98
4019250-Injuries & Damages	227,904.27	232,773.99	954,414.67	815,743.80
4019260-Employee Benefits	2,626,794.93	1,703,548.59	8,692,474.04	7,446,839.26
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(1,493,755.33)	(1,395,635.76)	(5,933,830.50)	(5,562,276.36)
4019300-Misc General Expenses	952,024.34	1,325,997.89	2,972,364.71	3,722,107.65
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	500,131.10	500,417.85	1,998,332.32	2,000,811.65
4019311-Rent-Summer Trees	356.37	4,514.27	4,070.26	5,590.73
TOTAL ADMINISTRATIVE & GENERAL	6,922,714.85	5,037,565.25	17,993,175.06	14,016,669.02
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,720,106.40	(3,375,467.46)	6,407,955.52	(12,052,102.04)
4019262-Pension Expense - Cash	875,872.21	1,344,837.22	3,936,916.98	4,031,024.62
TOTAL PENSION EXPENSE	2,595,978.61	(2,030,630.24)	10,344,872.50	(8,021,077.42)
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(1,885,957.41)	(3,769,590.14)	(7,498,894.12)	(15,056,251.39)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,559,328.55	1,597,577.46	6,196,123.31	6,370,043.18
TOTAL OTHER POST EMPLOYMENT BENEFITS	(326,628.86)	(2,172,012.68)	(1,302,770.81)	(8,686,208.21)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	27,235.90	31,263.19	106,345.06	98,413.50
4019080-Customer Assistance Expenses	75,680.86	93,401.66	290,738.72	259,408.66
4019090-Informational & Instructional Advertising Expenses	13,869.03	20,230.17	56,303.78	58,480.42
4019100-Misc Customer Service & Informational Expenses	34,299.06	52,595.36	149,082.54	161,423.05
TOTAL CUSTOMER SERVICE & INFO	151,084.85	197,490.38	602,470.10	577,725.63
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	78,776,177.16	77,422,891.86	341,017,978.28	306,692,245.43
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	80,962.78	132,058.25	332,554.55	1,645,873.42
4025690-Maint-Structures & Improvements-Operations Dept	0.00	0.00	0.00	558.03
4025700-Maint-Station Eqmt-Operations Dept	153,200.20	132,227.42	466,965.22	411,336.99
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	0.00	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	41,700.41	85,685.49	191,617.31	295,121.86
TOTAL TRANSMISSION	275,863.39	349,971.16	991,137.08	2,352,890.30
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	236,493.68	361,314.14	957,342.96	992,310.92
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	0.00	0.00
4025920-Maint-Station Equipment-Dist Dept	226,760.70	184,440.97	887,968.14	609,005.77
4025930-Maint-OH Distribution Lines-Dist Dept	1,164,114.20	1,958,939.79	4,367,555.58	4,012,419.80
4025940-Maint-UG Distribution Lines-Dist Dept	624,473.11	1,089,275.22	2,554,125.16	2,137,099.20
4025950-Maint-Line Transformers	129,702.40	206,899.73	757,349.82	593,087.82
4025960-Maint-Street Lighting & Signal System	433,334.81	337,861.95	1,897,180.71	1,065,424.58
4025970-Maint-Meters	124,909.42	182,597.31	581,363.97	559,158.65
4025980-Maint-Misc Distribution Plant	826,081.66	442,253.39	1,978,484.94	7,473,392.42
TOTAL DISTRIBUTION	3,765,869.98	4,763,582.50	13,981,371.28	17,441,899.16
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	315,740.32	390,381.88	1,331,002.85	1,251,543.14
4029325-Facilities Maintenance Expense	14,945.69	24,310.76	62,471.08	71,479.96
TOTAL ADMINISTRATIVE & GENERAL	330,686.01	414,692.64	1,393,473.93	1,323,023.10
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	4,372,419.38	5,528,246.30	16,365,982.29	21,117,812.56

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

APRIL 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	4,837,265.77	4,697,352.26	19,460,392.59	18,997,779.43
TOTAL DEPRECIATION	4,837,265.77	4,697,352.26	19,460,392.59	18,997,779.43
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets	23,457.00	23,456.83	93,828.00	93,827.32
4050400-Amortization of Software	0.00	111,033.96	13,135.89	442,896.54
TOTAL AMORTIZATION	23,457.00	134,490.79	106,963.89	536,723.86
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.84	35,660.84	142,643.36	142,643.36
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.64	16,073.64	64,294.56	64,294.56
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.22	6,940.22	27,760.88	27,760.88
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	2,271.16	2,271.16
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	15,405.32	15,405.32
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	32,975.60	32,975.60
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	53,834.48	53,834.48
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	44,098.44	44,098.44
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.73	3,523.73	14,094.92	14,094.92
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.94	4,339.76	4,339.76
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.96	799.96	3,199.84	3,199.84
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	0.00	2,323.40	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	0.00	1,903.68	0.00
TOTAL REGULATORY DEBITS	102,286.35	101,229.58	409,145.40	404,918.32
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	3,772,776.30	3,864,293.83	15,091,105.14	15,457,175.36
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	3,772,776.30	3,864,293.83	15,091,105.14	15,457,175.36
FICA TAXES				
4081000-Taxes-FICA	172,440.25	228,576.91	718,563.69	673,709.60
TOTAL FICA TAXES	172,440.25	228,576.91	718,563.69	673,709.60
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	8,908,225.67	9,025,943.37	35,786,170.71	36,070,306.57
TOTAL OPERATING EXPENSES	92,056,822.21	91,977,081.53	393,170,131.28	363,880,364.56
TOTAL OPERATING (INCOME) LOSS	1,384,965.52	(2,931,603.89)	3,444,922.24	(32,755,155.08)
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	0.00	0.00	0.00	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(1,150,420.27)	301,460.75	(5,390,585.02)	2,240,892.93
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	60,333.48	(17,346.75)	(649,969.76)	(387,338.09)
4210110-Misc Non-Operating Income-Lease Income	(55,508.00)	(97,398.67)	(271,428.00)	(389,594.68)
4210200-Misc Non-Op Income-NSA Project	0.00	0.00	0.00	0.00
4210300-Misc Non-Op Income-TVA Transmission Credit	(3,177,918.32)	(3,131,266.11)	(12,711,673.28)	(12,525,064.44)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(12,959.00)	(15,308.92)	(52,886.00)	(61,235.68)
4210500-Misc Non-Op Income-Telecom Expense	0.00	0.00	0.00	0.00
4210700-Misc Non-Op Income-Medicare Part D Refund	(574,106.86)	0.00	(574,106.86)	(541,777.97)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
4213100-Misc Non-Op Income-Prepay Credit	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(4,910,578.97)	(2,959,859.70)	(19,650,648.92)	(11,664,117.93)
TOTAL (INCOME) LOSS	(3,525,613.45)	(5,891,463.59)	(16,205,726.68)	(44,419,273.01)
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	577.00	1,285.00	2,767.00	5,140.00
TOTAL INTEREST EXPENSE-OTHER	577.00	1,285.00	2,767.00	5,140.00

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

APRIL 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	517,519.09	515,907.35	4,438,602.39	4,208,432.20
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	517,519.09	515,907.35	4,438,602.39	4,208,432.20
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(3,007,517.36)	(5,374,271.24)	(11,764,357.29)	(40,205,700.81)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,475.02	40,655.02	161,900.08	162,620.08
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	96,695.83	106,829.17	386,783.32	427,316.68
4272016-Interest LTD-Revenue Bonds Series 2016	118,254.17	124,733.33	473,016.68	498,933.32
4272017-Interest LTD-Revenue Bonds Series 2017	259,725.00	273,787.50	1,038,900.00	1,095,150.00
4272020-Interest LTD-Revenue Bonds Series 2020A	476,220.83	484,887.50	1,904,883.32	1,939,550.00
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	991,370.85	1,030,892.52	3,965,483.40	4,123,570.08
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	20,335.24	22,267.39	81,340.96	89,069.56
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	(22,524.18)	(24,884.63)	(90,096.72)	(99,538.52)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(42,408.90)	(44,732.49)	(169,635.60)	(178,929.96)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(65,453.20)	(68,997.09)	(261,812.80)	(275,988.36)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(121,357.47)	(123,566.03)	(485,429.88)	(494,264.12)
TOTAL AMORT-DEBT DISC & EXP	(231,408.51)	(239,912.85)	(925,634.04)	(959,651.40)
TOTAL DEBT EXPENSE	759,962.34	790,979.67	3,039,849.36	3,163,918.68
NET (INCOME) LOSS AFTER DEBT EXPENSE	(2,247,555.02)	(4,583,291.57)	(8,724,507.93)	(37,041,782.13)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(517,519.09)	(515,907.35)	(4,438,602.39)	(4,208,432.20)
TOTAL REVENUE FROM CIAC	(517,519.09)	(515,907.35)	(4,438,602.39)	(4,208,432.20)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(517,519.09)	(515,907.35)	(4,438,602.39)	(4,208,432.20)
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	(2,765,074.11)	(5,099,198.92)	(13,163,110.32)	(41,250,214.33)

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

APRIL 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(13,708,441.23)	(26,349,187.18)	(100,121,830.49)	(170,460,172.39)
4000110-Accrued Unbilled Revenues	2,340,618.15	4,055,332.52	12,129,506.64	8,636,160.38
4000150-Energy Costs-Sales Revenue	(2,598,562.52)	1,538,686.29	(10,495,675.73)	8,818,500.88
TOTAL GAS SALES REVENUE	(13,966,385.60)	(20,755,168.37)	(98,487,999.58)	(153,005,511.13)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(270,217.56)	(419,401.43)	(1,240,435.53)	(2,041,776.13)
TOTAL FORFEITED DISCOUNTS	(270,217.56)	(419,401.43)	(1,240,435.53)	(2,041,776.13)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(178,704.31)	(198,776.76)	(703,217.16)	(703,392.56)
TOTAL MISC SERVICE REVENUE	(178,704.31)	(198,776.76)	(703,217.16)	(703,392.56)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(633,205.71)	(619,719.44)	(2,529,775.60)	(2,478,877.76)
TOTAL RENT FROM GAS PROPERTY	(633,205.71)	(619,719.44)	(2,529,775.60)	(2,478,877.76)
LEASE REVENUE				
4000405-Lease Revenue	(54,525.00)	(54,525.16)	(218,100.00)	(218,100.64)
TOTAL LEASE REVENUE	(54,525.00)	(54,525.16)	(218,100.00)	(218,100.64)
TRANSPORTED GAS				
4000800-Transported Gas	(878,039.80)	(1,192,275.57)	(8,274,688.93)	(4,513,192.75)
TOTAL TRANSPORTED GAS	(878,039.80)	(1,192,275.57)	(8,274,688.93)	(4,513,192.75)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(54,942.64)	(53,277.28)	(220,855.27)	(216,107.57)
4000550-LNG Other Gas Revenue	(473,721.60)	(463,049.86)	(1,667,589.69)	(1,845,987.19)
4000560-CNG Other Gas Revenue	(39,059.42)	(34,628.60)	(180,060.39)	(137,072.30)
4000570-Industrial Sales-Other Gas Revenue	(1,272,024.69)	0.00	(6,529,728.55)	0.00
4000115-Accrued Unbilled Revenues - Other Industrial Gas	203,789.45	0.00	1,463,622.26	0.00
TOTAL OTHER GAS REVENUE	(1,635,958.90)	(550,955.74)	(7,134,611.64)	(2,199,167.06)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	75,345.99	137,143.86	559,739.29	869,688.52
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	75,345.99	137,143.86	559,739.29	869,688.52
TOTAL OPERATING REVENUE	(17,541,690.89)	(23,653,678.61)	(118,029,089.15)	(164,290,329.51)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4017730-Fuel Gas-Energy Recovery System	0.00	0.00	0.00	0.00
4017760-Operations-Energy Recovery System	0.00	0.00	0.00	0.00
4018070-Other Expenses-Purchased Gas-LNG Plant	0.00	0.00	0.00	0.00
4018400-Operation-LNG Plant E&S	11,358.73	15,648.82	48,636.41	46,835.35
4018410-Operation Labor & Expenses-LNG Plant	191,735.06	155,340.30	738,318.73	489,400.83
TOTAL PRODUCTION	203,093.79	170,989.12	786,955.14	536,236.18
GAS COST				
4018040-Natural Gas-City Gate Purchases	5,818,787.22	12,322,083.67	47,644,118.02	101,914,434.12
4018045-LNG-Purchased Gas for LNG Sales	605,942.49	201,671.99	1,973,048.45	963,073.25
4018046-CNG-Purchased Gas for CNG Sales	26,308.46	26,542.88	113,043.66	104,274.65
4018047-Industrial-Purchased Gas for Industrial Sales	831,861.36	0.00	4,731,291.99	0.00
TOTAL GAS COST	7,282,899.53	12,550,298.54	54,461,502.12	102,981,782.02
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	285,924.08	364,695.00	975,679.87	1,137,500.77
4018710-Distribution Load Dispatching Expense	69,868.59	108,867.02	267,823.09	299,205.49
4018740-Mains & Services	289,929.84	305,989.33	1,336,808.83	979,429.62
4018750-Measuring & Regulating Expenses-General	3,908.49	7,422.64	18,831.75	22,783.12
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	184,699.89	317,030.89	798,446.65	1,157,577.73
4018790-Customer Installation Expenses	474,329.50	656,799.62	1,523,690.03	1,449,173.49
4018800-Other Expenses	832,248.85	970,323.76	3,844,080.80	2,316,542.03
4018810-Rents-Gas Distribution	0.00	0.00	375.00	3,141.88
TOTAL DISTRIBUTION	2,140,909.24	2,731,128.26	8,765,736.02	7,365,354.13
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,566.17	10,527.62	54,358.29	42,057.83
4019020-Meter Reading Expenses	82,317.79	118,089.16	368,224.90	365,265.84
4019030-Customer Records & Collection Expenses	680,919.81	969,669.80	2,439,726.07	2,421,329.49
TOTAL CUSTOMER ACCOUNTS	773,803.77	1,098,286.58	2,862,309.26	2,828,653.16

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

APRIL 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
SALES				
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	25,148.01	42,368.86	100,893.04	135,072.23
TOTAL SALES	25,148.01	42,368.86	100,893.04	135,072.23
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	753,694.85	867,617.91	2,568,679.81	1,793,719.49
4019210-Office Supplies & Expenses	101,158.86	89,813.61	422,827.90	319,764.51
4019220-Administrative Expenses-Transferred-Credit	(126,378.86)	(88,969.75)	(388,393.71)	(366,398.73)
4019230-Outside Services Employed	264,078.56	358,138.56	918,775.08	1,174,507.14
4019240-Property Insurance	73,135.20	118,791.26	291,386.81	319,964.56
4019250-Injuries & Damages	169,113.15	336,337.30	728,165.78	683,277.79
4019260-Employee Benefits	1,487,719.18	1,114,339.68	5,173,531.18	4,625,522.03
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(624,661.34)	(583,629.52)	(2,481,420.02)	(2,326,042.90)
4019300-Misc General Expenses	272,845.35	562,622.44	204,340.60	1,907,226.25
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	284,666.41	286,243.54	971,360.41	1,140,245.58
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	2,655,371.36	3,061,305.03	8,409,253.84	9,271,785.72
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	659,374.10	(1,293,929.22)	2,456,382.87	(4,619,972.58)
4019262-Pension Expense - Cash	366,273.83	562,386.47	1,646,347.07	1,685,701.21
TOTAL PENSION EXPENSE	1,025,647.93	(731,542.75)	4,102,729.94	(2,934,271.37)
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(722,950.30)	(1,445,009.51)	(2,874,575.90)	(5,771,562.91)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	652,082.85	668,077.84	2,591,106.11	2,663,836.21
TOTAL OTHER POST EMPLOYMENT BENEFITS	(70,867.45)	(776,931.67)	(283,469.79)	(3,107,726.70)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	22,767.90	25,708.09	89,101.66	83,319.16
4019080-Customer Assistance Expenses	57,206.90	70,727.40	219,868.46	196,195.82
4019090-Informational & Instructional Advertising Expenses	4,606.47	6,718.80	18,684.54	19,407.63
4019100-Misc Customer Service & Informational Expenses	35,121.73	49,982.64	151,154.85	159,742.97
TOTAL CUSTOMER SERVICE & INFO	119,703.00	153,136.93	478,809.51	458,665.58
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	14,155,709.18	18,299,038.90	79,684,719.08	117,535,550.95
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	17,406.70	24,444.79	74,326.57	73,064.29
4028440-Maint-Structures & Improvements-LNG Plant	474.19	1,112.91	3,522.59	4,993.76
4028450-Maint-Holders-LNG Plant	66,327.30	2,578.93	152,404.53	28,833.35
4028460-Maint-Other Equipment-LNG Plant	80,224.97	4,578.60	187,582.02	41,258.30
TOTAL PRODUCTION	164,433.16	32,715.23	417,835.71	148,149.70
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	6,887.58	9,776.67	29,247.89	28,477.07
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	298,211.91	397,698.20	1,180,896.44	1,383,839.96
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	83,288.60	118,844.77	353,335.71	353,225.45
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	29,201.50	25,168.27	205,503.36	142,703.77
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	87,146.78	120,354.36	403,394.77	407,466.84
4028930-Maint-Meters & House Regulators-Dist Dept	19,985.85	31,315.97	84,211.99	92,706.84
TOTAL DISTRIBUTION	524,722.22	703,158.24	2,256,590.16	2,408,419.93
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	89,465.26	127,692.57	327,322.83	360,797.77
4029325-Facilities Maintenance Expense	11,583.91	14,849.53	70,133.35	43,784.73
TOTAL ADMINISTRATIVE & GENERAL	101,049.17	142,542.10	397,456.18	404,582.50

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

APRIL 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
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	790,204.55	878,415.57	3,071,882.05	2,961,152.13
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,537,466.75	1,509,895.25	6,136,739.41	6,025,470.03
TOTAL DEPRECIATION	1,537,466.75	1,509,895.25	6,136,739.41	6,025,470.03
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	6,325.00	6,325.33	25,300.00	25,301.32
4050400-Amortization of Software	317,694.92	317,694.92	1,270,779.68	1,270,779.68
TOTAL AMORTIZATION	324,019.92	324,020.25	1,296,079.68	1,296,081.00
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.49	28,088.49	112,353.96	112,353.96
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.73	17,865.73	71,462.92	71,462.92
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	24,494.44	24,494.44	97,977.76	97,977.76
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,565.00	10,565.00	42,259.98	42,259.98
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	32,694.88	32,694.88
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	15,844.84	15,844.84
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	50,968.72	50,968.72
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.34	7,725.36	30,901.42	30,901.44
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.13	4,988.13	19,952.52	19,952.52
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.95	757.95	3,031.80	3,031.80
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	5,229.64	5,229.64
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	0.00	4,814.16	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	0.00	636.76	0.00
TOTAL REGULATORY DEBITS	122,032.33	120,669.62	488,129.36	482,678.46
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,608,138.63	1,694,845.33	6,432,554.56	6,779,381.36
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	1,608,138.63	1,694,845.33	6,432,554.56	6,779,381.36
FICA TAXES				
4081000-Taxes-FICA	66,102.10	87,621.15	275,449.42	258,255.34
TOTAL FICA TAXES	66,102.10	87,621.15	275,449.42	258,255.34
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	3,657,759.73	3,737,051.60	14,628,952.43	14,841,866.19
TOTAL OPERATING EXPENSE	18,603,673.46	22,914,506.07	97,385,553.56	135,338,569.27
TOTAL OPERATING (INCOME) LOSS	1,061,982.57	(739,172.54)	(20,643,535.59)	(28,951,760.24)
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
4150100-Revenues from Merchandising, Jobbing & Contract Work	(128,416.19)	(78,749.07)	(496,551.25)	(411,348.17)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	196,529.60	303,661.67	956,182.62	959,219.50
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	(836,391.10)	171,246.84	(3,544,932.07)	1,047,125.03
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	(5,285.53)	(8,914.04)	(40,673.69)	(20,397.46)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(49,588.00)	(50,624.50)	(199,014.00)	(202,498.00)
4210700-Misc Non-Op Income-Medicare Part D Refund	(261,873.31)	0.00	(261,873.31)	(247,126.80)
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	(1,085,024.53)	336,620.90	(3,586,861.70)	1,124,974.10
TOTAL (INCOME) LOSS	(23,041.96)	(402,551.64)	(24,230,397.29)	(27,826,786.14)

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

APRIL 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
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
4310300-Interest Expense-Right of Use Assets	218.00	402.83	983.00	1,611.32
TOTAL INTEREST EXPENSE-OTHER	<u>218.00</u>	<u>402.83</u>	<u>983.00</u>	<u>1,611.32</u>
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	19,868.87	920,199.68	494,040.46	1,278,148.64
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>19,868.87</u>	<u>920,199.68</u>	<u>494,040.46</u>	<u>1,278,148.64</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(2,955.09)	518,050.87	(23,735,373.83)	(26,547,026.18)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	118,254.17	124,733.33	473,016.68	498,933.32
4272017-Interest LTD-Revenue Bonds Series 2017	127,041.67	133,208.33	508,166.68	532,833.32
4272020-Interest LTD-Revenue Bonds Series 2020	202,716.67	206,400.00	810,866.68	825,600.00
TOTAL INT EXP-LONG TERM DEBT	<u>448,012.51</u>	<u>464,341.66</u>	<u>1,792,050.04</u>	<u>1,857,366.64</u>
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(42,384.11)	(44,706.34)	(169,536.44)	(178,825.36)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(37,074.68)	(38,874.31)	(148,298.72)	(155,497.24)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,546.62)	(53,501.38)	(210,186.48)	(214,005.52)
TOTAL AMORT-DEBT DISC & EXP	<u>(132,005.41)</u>	<u>(137,082.03)</u>	<u>(528,021.64)</u>	<u>(548,328.12)</u>
TOTAL DEBT EXPENSE	<u>316,007.10</u>	<u>327,259.63</u>	<u>1,264,028.40</u>	<u>1,309,038.52</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	313,052.01	845,310.50	(22,471,345.43)	(25,237,987.66)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(19,868.87)	(920,199.68)	(494,040.46)	(1,278,148.64)
TOTAL REVENUE FROM CIAC	<u>(19,868.87)</u>	<u>(920,199.68)</u>	<u>(494,040.46)</u>	<u>(1,278,148.64)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(19,868.87)</u>	<u>(920,199.68)</u>	<u>(494,040.46)</u>	<u>(1,278,148.64)</u>
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET (INCOME) LOSS	<u>293,183.14</u>	<u>(74,889.18)</u>	<u>(22,965,385.89)</u>	<u>(26,516,136.30)</u>

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

APRIL 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(9,923,768.55)	(10,103,262.41)	(39,060,551.84)	(39,652,722.52)
4000110-Accrued Unbilled Revenues	334,031.61	205,953.86	861,322.73	107,200.91
TOTAL WATER SALES REVENUE	(9,589,736.94)	(9,897,308.55)	(38,199,229.11)	(39,545,521.61)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(99,373.33)	(118,355.91)	(481,808.42)	(504,212.38)
TOTAL FORFEITED DISCOUNTS	(99,373.33)	(118,355.91)	(481,808.42)	(504,212.38)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(129,976.97)	(181,450.11)	(593,365.36)	(713,684.16)
4000350-Other Revenue	(128,044.86)	(119,855.05)	(471,687.40)	(472,627.42)
TOTAL MISC SERVICE REVENUE	(258,021.83)	(301,305.16)	(1,065,052.76)	(1,186,311.58)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,977.19)	(11,977.19)	(47,908.76)	(47,908.76)
TOTAL RENT FROM WATER PROPERTY	(11,977.19)	(11,977.19)	(47,908.76)	(47,908.76)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(40,609.77)	(39,378.85)	(163,855.84)	(159,731.63)
TOTAL OTHER WATER REVENUE	(40,609.77)	(39,378.85)	(163,855.84)	(159,731.63)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	79,330.77	75,720.25	312,276.98	297,199.28
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	79,330.77	75,720.25	312,276.98	297,199.28
TOTAL OPERATING REVENUE	(9,920,388.29)	(10,292,605.41)	(39,645,577.91)	(41,146,486.68)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	13,676.86	71,755.54	93,948.42	100,865.06
4016030-Misc Expense-Production-Source of Supply	879.59	69,549.04	3,697.94	71,981.73
4016200-Operation-Production-Pumping E&S	22,976.91	28,666.54	87,439.91	78,705.99
4016230-Fuel or Power Purchased for Pumping	597,757.43	611,737.30	2,446,700.72	2,349,274.29
4016240-Pumping Labor & Expenses	29,740.22	46,006.57	112,242.64	124,282.39
4016260-Misc Expense-Production-Pumping	137,204.34	149,744.27	616,918.64	563,649.45
4016400-Operation-Production-Water Treatment E&S	5,654.31	7,054.35	21,362.50	19,290.82
4016410-Chemicals	64,249.60	30,237.90	685,993.39	305,899.24
4016420-Operation Labor & Expenses-Production-Water Treatment	249,601.26	167,721.71	1,428,197.72	492,364.17
4016430-Misc-Production-Water Treatment	13,771.61	18,760.77	54,679.69	50,752.38
TOTAL PRODUCTION	1,135,512.13	1,201,233.99	5,551,181.57	4,157,065.52
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	81,956.18	200,298.49	356,212.47	509,322.11
4016610-Storage Facilities	9,870.30	10,932.00	40,194.93	38,706.91
4016620-Transmission & Distribution Lines	19,882.88	26,914.92	104,872.84	88,665.73
4016630-Meter Expenses	112,524.10	119,042.46	461,822.39	427,965.74
4016640-Customer Installations	249,931.08	355,303.80	766,841.28	795,576.66
4016650-Misc Expense-Transmission & Distribution	376,031.83	783,488.46	2,415,424.16	1,976,879.48
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	850,196.37	1,495,980.13	4,145,368.07	3,837,116.63
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,549.81	10,520.70	51,138.27	42,043.88
4019020-Meter Reading Expenses	58,706.94	83,848.66	264,241.93	263,934.50
4019030-Customer Records & Collection Expenses	455,387.10	656,508.22	1,615,248.16	1,706,305.01
TOTAL CUSTOMER ACCOUNTS	524,643.85	750,877.58	1,930,628.36	2,012,283.39
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	22,099.71	39,655.49	89,155.77	126,720.11
TOTAL SALES	22,099.71	39,655.49	89,155.77	126,720.11

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

APRIL 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	522,694.62	609,946.58	1,609,475.52	1,289,044.16
4019210-Office Supplies & Expenses	127,509.94	63,459.26	409,905.35	343,834.31
4019220-Administrative Expenses-Transferred-Credit	(222,618.97)	(175,440.28)	(744,217.61)	(520,827.02)
4019230-Outside Services Employed	368,232.59	289,494.41	812,485.44	869,756.18
4019240-Property Insurance	52,496.07	82,377.79	209,131.50	226,964.37
4019250-Injuries & Damages	91,748.16	121,181.52	389,567.33	478,138.12
4019260-Employee Benefits	882,574.11	652,829.17	2,947,575.74	2,811,503.31
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(461,706.20)	(431,378.34)	(1,834,093.06)	(1,719,249.09)
4019300-Misc General Expenses	473,218.09	720,491.84	501,263.63	2,576,828.95
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	352,904.64	352,904.64	1,286,543.92	1,411,618.56
4019311-Rent-Summer Trees	98.31	1,245.30	1,122.77	1,542.26
TOTAL ADMINISTRATIVE & GENERAL	2,187,151.36	2,287,111.89	5,588,760.53	7,769,154.11
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	487,363.47	(956,382.45)	1,815,587.39	(3,414,762.20)
4019262-Pension Expense - Cash	270,724.14	415,676.96	1,216,865.24	1,245,953.07
TOTAL PENSION EXPENSE	758,087.61	(540,705.49)	3,032,452.63	(2,168,809.13)
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(534,354.56)	(1,068,050.50)	(2,124,686.50)	(4,265,937.78)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	481,974.28	493,796.66	1,915,165.38	1,968,922.41
TOTAL OTHER POST EMPLOYMENT BENEFITS	(52,380.28)	(574,253.84)	(209,521.12)	(2,297,015.37)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	23,828.15	26,410.71	89,229.96	84,886.60
4019080-Customer Assistance Expenses	40,974.36	51,202.12	161,685.18	142,931.18
4019090-Informational & Instructional Advertising Expenses	2,937.45	4,276.03	11,792.31	12,247.27
4019100-Misc Customer Service & Informational Expenses	17,533.07	20,162.92	70,878.47	69,721.47
TOTAL CUSTOMER SERVICE & INFO	85,273.03	102,051.78	333,585.92	309,786.52
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	5,510,583.78	4,761,951.53	20,461,611.73	13,746,301.78
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	69,104.20	72,784.96	271,663.90	240,308.67
4026300-Maint-Production Pumping E&S	5,464.65	6,844.57	20,838.45	18,773.33
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	61,309.38	117,168.32	325,439.95	343,940.58
4026500-Maint-Production Water Treatment E&S	5,442.72	6,826.56	20,728.95	18,714.79
4026520-Maint-Water Treatment Equipment	136,767.36	49,017.05	414,748.18	232,290.77
TOTAL PRODUCTION	278,088.31	252,641.46	1,053,419.43	854,028.14
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	310,851.18	379,723.28	1,099,908.95	1,050,343.34
4026750-Maint-Services	70,091.40	67,322.22	373,227.04	241,654.13
4026760-Maint-Water Meters	289,656.43	300,057.47	969,589.72	706,570.34
4026770-Maint-Hydrants	39,369.56	51,916.46	162,784.52	151,478.05
4026780-Maint-Miscellaneous Plant	1,863.18	3,544.31	13,234.29	21,937.36
TOTAL DISTRIBUTION	711,831.75	802,563.74	2,618,744.52	2,171,983.22
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	96,366.98	122,034.44	395,344.05	392,286.09
4029325-Facilities Maintenance Expense	215,129.01	252,899.91	1,027,974.21	708,725.29
TOTAL ADMINISTRATIVE & GENERAL	311,495.99	374,934.35	1,423,318.26	1,101,011.38

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

APRIL 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
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	1,301,416.05	1,430,139.55	5,095,482.21	4,127,022.74
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	940,208.33	915,265.26	3,747,355.80	3,655,064.13
TOTAL DEPRECIATION	940,208.33	915,265.26	3,747,355.80	3,655,064.13
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets	4,675.00	4,675.25	18,700.00	18,701.00
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	4,675.00	4,675.25	18,700.00	18,701.00
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	33,124.44	33,124.44
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	7,361.92	7,361.92
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.65	6,671.65	26,686.60	26,686.60
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	2,819.26	2,819.26	11,277.04	11,277.04
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	5,534.64	5,534.64
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	2,870.64	2,870.64
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	25,389.48	25,389.48
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	21,088.68	21,088.68
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.61	4,308.61	17,234.44	17,234.44
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.99	1,844.99	7,379.92	7,379.92
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.29	280.29	1,121.16	1,121.16
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	0.00	255.44	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	0.00	460.28	0.00
TOTAL REGULATORY DEBITS	39,946.18	39,767.25	159,784.68	159,068.96
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	733,333.33	708,333.33	2,933,333.36	2,833,333.36
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	733,333.33	708,333.33	2,933,333.36	2,833,333.36
FICA TAXES				
4081000-Taxes-FICA	48,858.07	64,763.46	203,593.05	190,884.39
TOTAL FICA TAXES	48,858.07	64,763.46	203,593.05	190,884.39
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	1,767,020.91	1,732,804.55	7,062,766.89	6,857,051.84
TOTAL OPERATING EXPENSES	8,579,020.74	7,924,895.63	32,619,860.83	24,730,376.36
TOTAL OPERATING (INCOME) LOSS	(1,341,367.55)	(2,367,709.78)	(7,025,717.08)	(16,416,110.32)
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	873.44	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	0.00	60.00	0.00	60.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(487,344.35)	84,455.28	(2,132,055.44)	589,607.23
4198888-CIS Default Loans & Penalty/Interest	0.00	0.00	0.00	0.00
4199000-AFUDC	0.00	0.00	0.00	0.00
4210100-Misc Non-Operating Income	7,477.97	10,413.66	(90,381.66)	34,521.41
4210110-Misc Non-Op Income-Lease Income	(14,112.00)	(20,217.25)	(62,278.00)	(80,869.00)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(3,173.00)	(3,687.33)	(12,948.00)	(14,749.32)
4210700-Misc Non-Op Income-Medicare Part D Refund	(171,224.86)	0.00	(171,224.86)	(161,582.91)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(668,376.24)	71,024.36	(2,468,014.52)	366,987.41
TOTAL (INCOME) LOSS	(2,009,743.79)	(2,296,685.42)	(9,493,731.60)	(16,049,122.91)
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets	161.00	297.75	727.00	1,191.00
TOTAL INTEREST EXPENSE-OTHER	161.00	297.75	727.00	1,191.00

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

APRIL 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	441,075.38	241,610.90	1,089,499.51	1,031,262.89
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>441,075.38</u>	<u>241,610.90</u>	<u>1,089,499.51</u>	<u>1,031,262.89</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(1,568,507.41)	(2,054,776.77)	(8,403,505.09)	(15,016,669.02)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	32,746.67	34,930.00	130,986.68	139,720.00
4272016-Interest LTD-Revenue Bonds Series 2016	61,000.00	64,187.50	244,000.00	256,750.00
4272017-Interest LTD-Revenue Bonds Series 2017	67,368.75	69,793.75	269,475.00	279,175.00
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	211,400.00	215,416.67	845,600.00	861,666.68
4279800-Interest LTD-Revenue Refunding Bonds-Series 1998	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>372,515.42</u>	<u>384,327.92</u>	<u>1,490,061.68</u>	<u>1,537,311.68</u>
AMORT-DEBT DISC & EXP				
4282001-Amort Debt Disc & Exp-Series 2001	0.00	0.00	0.00	0.00
4282014-Amort Debt Disc & Exp-Revenue Bonds Series 2014	(3,662.97)	(3,907.19)	(14,651.88)	(15,628.76)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(12,507.60)	(13,161.16)	(50,030.40)	(52,644.64)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(14,227.53)	(14,739.66)	(56,910.12)	(58,958.64)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(54,777.64)	(55,818.43)	(219,110.56)	(223,273.72)
4289800-Amort Debt Disc & Exp-Series 1998	0.00	0.00	0.00	0.00
TOTAL AMORT-DEBT DISC & EXP	<u>(85,175.74)</u>	<u>(87,626.44)</u>	<u>(340,702.96)</u>	<u>(350,505.76)</u>
TOTAL DEBT EXPENSE	<u>287,339.68</u>	<u>296,701.48</u>	<u>1,149,358.72</u>	<u>1,186,805.92</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(1,281,167.73)	(1,758,075.29)	(7,254,146.37)	(13,829,863.10)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(441,075.38)	(241,610.90)	(1,089,499.51)	(1,031,262.89)
TOTAL REVENUE FROM CIAC	<u>(441,075.38)</u>	<u>(241,610.90)</u>	<u>(1,089,499.51)</u>	<u>(1,031,262.89)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(441,075.38)</u>	<u>(241,610.90)</u>	<u>(1,089,499.51)</u>	<u>(1,031,262.89)</u>
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET (INCOME) LOSS	<u>(1,722,243.11)</u>	<u>(1,999,686.19)</u>	<u>(8,343,645.88)</u>	<u>(14,861,125.99)</u>

ELECTRIC

DESCRIPTION	NO. BILLS	KWH SOLD	KWH SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS					
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE						
RESIDENTIAL	366,098	302,771,418.00	1,375,152,112.01	\$34,562,063.65	160,730,062.11	101					
MLGW GREEN POWER	0.00	0.00	0.00	\$0.00	13,246.00	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	0.00	0.00	0.00	\$10,548.00	40,094.00	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	0.00	0.00	0.00	-21,543.66	-98,569.25	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.	15,729	4,723,695.00	18,096,722.00	\$626,571.98	2,398,092.95	331	301	303			
MFS RESI STREET LGHT FEE	0	4,661,694.00	18,885,402.00	\$847,417.33	3,470,977.43	336	337				
MFS COMM STREET LGHT FEE	0	1,658,786.00	6,319,867.00	\$299,091.71	1,128,181.71	338	339				
ST.LTG.- MFS.- ENERGY	1	11,817.00	47,268.00	\$888.62	3,876.61	350					
ST.LTG.- MFS.-I.C.@ 9.3%	0	0.00	0.00	\$621.04	2,484.16	351					
ST.LTG.- OTHERS- ENERGY	8	1,681,227.00	6,719,336.00	\$126,428.22	551,024.65	354					
ST.LTG.-OTHERS-I.C.@9.3%	0	0.00	0.00	\$289,081.09	1,154,937.86	355	357				
TRAF. SIG.- MFS.- ENERGY	3	159,905.00	639,470.00	\$12,024.84	52,445.65	358					
TRAF. SIG.-OTHER-ENERGY	8	119,311.00	477,244.00	\$8,972.26	39,141.48	364					
ATHLETIC LTG. - ENERGY	87	638,219.00	1,605,216.00	\$48,935.91	130,486.76	367					
ATHLETIC LTG. - INV CHG	0	0	0.00	\$3,415.13	12,372.69	368					
INTERDEPARTMENTAL	37	11,723,737.00	32,964,108.00	\$1,205,957.73	3,498,473.93	369	2069	2369	2469	2569	
						2379	2479	3169	2079		

REV YEAR/MONTH: 2023/04-04
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

ELECTRIC

DESCRIPTION	NO. BILLS	KWH SOLD	KWH SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS				
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE					
DRAINAGE PUMPING	6	37,200.00	122,800.00	\$2,604.26	9,065.07	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	\$258,524.84	1,034,099.36	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	41,871	414,156,219.00	1,593,327,232.00	\$45,463,094.10	179,121,491.75	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
COMMERCIAL - SEASONAL	9	12,880.00	41,092.00	\$1,855.57	6,669.23	2032	2332	2432		
INDUSTRIAL - ANNUAL	88	139,351,075.00	528,458,655.00	\$9,247,645.11	36,865,617.33	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	138	746,727.00	2,936,854.41	\$76,102.39	311,934.96	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-119,095.83	-401,425.72	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	-908,388.25	-3,706,025.75	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	\$56.00	280.00	7575				
TOTAL ELECTRIC	424,083	882,453,910.00	3,585,793,378.41	92,042,872.04	386,369,034.97					

REV YEAR/MONTH: 2023/04-04
 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	364,931	302,767,259.00	1,375,116,707.01	\$7,467,723.31	38,198,609.43	101				
FCA-PRIVATE OUTDOOR LTG.	15,729	4,723,695.00	18,105,542.00	\$101,446.29	385,824.11	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	47,268.00	\$262.22	1,371.01	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,681,227.00	6,719,336.00	\$37,306.42	194,832.82	354				
FCA-TRAF SYS-MFS- ENERGY	3	159,905.00	639,470.00	\$3,548.30	18,547.50	358				
FCA-TRAF SYS-OTH-ENERGY	8	119,311.00	477,244.00	\$2,647.51	13,842.48	364				
FCA-ATHLETIC LTG.-ENERGY	86	638,219.00	1,605,216.00	\$15,103.90	45,394.19	367				
FCA INTERDEPARTMENTAL	37	11,723,737.00	32,964,108.00	\$286,838.46	890,421.73	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	3	37,200.00	122,800.00	\$950.84	3,544.49	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	40,701	413,459,066.00	1,592,621,349.00	\$10,187,086.79	43,773,617.15	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	3	12,880.00	41,092.00	\$320.40	1,101.36	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	84	139,351,075.00	528,458,655.00	\$3,158,009.68	13,518,256.15	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	127	746,727.00	2,936,854.41	\$18,026.47	79,440.53	2070	2080	2370	2470	
TOTAL FCA	421,721	875,432,118.00	3,559,855,641.41	21,279,270.59	97,124,802.95					

REGULAR GAS

DESCRIPTION	NO. BILLS	CCF SOLD	CCF SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS				
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE					
RESIDENTIAL	186,672	9,158,190.64	67,329,376.32	\$5,277,051.09	41,785,611.89	101	126	128		
RESIDENTIAL	93,823	5,488,866.59	41,598,469.67	\$2,901,247.60	24,656,276.93	301	302	326	328	335
COMMERCIAL	19,656	7,427,773.96	40,015,967.99	\$3,649,449.17	22,753,945.75	731				
INTERDEPARTMENTAL	12	20,345.12	98,339.52	\$9,120.77	51,241.63	769				
ECONOMIC DEV. CREDIT	3	16,481.08	57,112.68	\$5,746.28	24,050.15	830	930	1030	1230	
COMMERCIAL	345	2,832,364.33	13,948,205.54	\$1,046,741.62	6,453,997.85	831	931			
INDUSTRIAL	5	16,341.80	144,552.32	\$20,360.45	88,338.80	842				
INDUSTRIAL	14	177,868.64	744,799.33	\$49,294.21	303,133.28	942				
INTERDEPARTMENTAL	1	10,641.00	104,483.00	\$2,915.62	43,695.89	969				
COMMERCIAL	10	323,357.00	1,359,109.00	\$89,686.24	522,349.60	1031				
INDUSTRIAL	1	124,664.00	200,351.00	\$50,635.51	95,911.26	1042				
REGULAR GAS	300,542	25,596,894.16	165,600,766.36	13,102,248.56	96,778,553.03					

REV YEAR/MONTH: 2023/04-04
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

MARKET GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS
G10 MARKET COMMERCIAL	10	1,109,162.00	4,219,210.00	\$402,064.07	2,265,278.38	8231
G10 MARKET INDUSTRIAL	10	569,808.00	2,041,255.00	\$204,128.60	1,078,556.72	8242
MARKET GAS	20	1,678,970.00	6,260,465.00	606,192.67	3,343,835.10	
TOTAL REGULAR + MARKET GAS	300,562	27,275,864.16	171,861,231.36	13,708,441.23	100,122,388.13	

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	13,745,938.00	87,043,091.00	318,276.77	5,094,574.66	1531				
FIRM TRANSP: RNG	1	773402	3,184,384.00	23,831.58	98,608.81	1831				
FIRM TRANSP: RNG CASHOUT	0	0	0.00	-1,166.91	20,303.33	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0	0.00	-72,466.19	-59,148.00	3731	3742			
ECONOMIC DEV. CREDIT	0	0	0.00	0	0.00	3830	3930	4030	5230	7230
FIRM TRANSP: FT-2 CASHOUT	0	0	0.00	-12,365.83	-364,009.68	5731	5742			
FIRM TRANS FT-1 COMM	9	711,572.00	2,868,557.00	62,540.55	262,859.72	7231				
FIRM TRANS FT-1 IND	22	13,223,473.00	46,434,780.00	341,222.89	1,959,246.30	7242				
FIRM TRANS FT-2 IND	4	5,979,618.00	25,213,698.00	133,334.92	602,284.24	7342				
TRANSPORT GAS	37	34,434,003.00	164,744,510.00	793,207.78	7,614,719.38					
TOTAL GAS	300,599	27,275,864.16	171,861,231.36	14,501,649.01	107,737,107.51					

PGA

DESCRIPTION	NO. BILLS	CCF SOLD	CCF SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS				
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE					
PGA RESIDENTIAL	177,719	9,168,277.64	67,333,455.32	-4,005,235.71	-18,767,001.42	101	126	128		
PGA RESIDENTIAL	92,162	5,488,805.59	41,605,083.67	-2,447,367.09	-11,626,979.31	301	302	326	328	335
PGA GEN SERV COMM	17,286	7,427,869.96	40,000,700.99	-3,075,525.75	-11,393,768.79	731				
PGA INTERDEPARTMENTAL	8	20,345.12	98,339.52	-7,136.43	-25,974.22	769				
PGA ECONOMIC DEV CREDIT	3	16,481.08	57,112.68	-6,548.28	-17,683.95	830	930	1030	1230	
PGA COMMERCIAL	315	2,832,364.33	13,948,205.54	-1,044,215.77	-3,669,863.38	831	931			
PGA SMALL INDUSTRIAL	4	16,341.80	144,552.32	-2,753.92	-32,160.25	842				
PGA LARGE INDUSTRIAL	13	177,868.64	744,799.33	-79,467.32	-236,448.07	942				
PGA INTERDEPARTMENTAL	1	10,641.00	104,483.00	-5,071.08	-31,886.73	969				
PGA LARGE COMM	9	323,357.00	1,359,109.00	-133,998.10	-414,897.93	1031				
PGA LARGE IND OFF-PEAK	1	124,664.00	200,351.00	-33,534.62	-44,584.92	1042				
TOTAL PGA	287,521	25,607,016.16	165,596,192.36	-10,840,854.07	-46,261,248.97					

WATER

DESCRIPTION	NO. BILLS	CCF SOLD	CCF SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS					
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE						
WATER METERED- RES.	174,487	1,329,724.57	5,348,823.75	\$3,563,807.04	14,327,635.32	100					
WATER METERED- RES.	25,865	194,421.00	766,958.01	\$793,379.61	3,163,290.15	200					
WATER - FIRE PROT.-CITY	4,588	0	0.00	\$530,238.77	1,959,141.28	540					
INTERDEPARTMENTAL	57	2,113.00	7,996.00	\$7,422.03	26,328.74	569	669	769	869	869	
						1069	1169				
WATER - FIRE PROT.-CNTY	546	0	0.00	\$86,942.27	324,524.86	640					
WATER METERED- COMM.	16,815	1,459,671.00	5,884,847.06	\$3,398,730.26	13,062,163.13	731					
INDUSTRIAL - CITY	30	5,697.00	21,304.00	\$11,200.51	43,741.26	742					
COMMERCIAL GOVMT	499	95,588.00	323,761.00	\$203,484.86	677,938.95	751	851				
WATER METERED- COMM.	868	62,520.00	240,257.00	\$264,429.22	990,413.36	831					
INDUSTRIAL - COUNTY	1	11	381.00	\$246.92	1,695.66	842					
WATER METERED- COMM.	10	1.00	1,293.06	\$12,668.78	50,621.66	931					
LARGE COMMERCIAL - CITY	38	224,532.00	1,055,752.00	\$301,101.60	1,401,495.71	1031					
LARGE INDUSTRIAL - CITY	1	5,915.00	25,857.00	\$7,926.07	35,414.08	1042					
LARGE COMMERCIAL - CNTY	2	7	26.00	\$61.74	242.04	1131					
WATER METERED - RES	18,557	133,117.00	553,748.97	\$561,935.33	2,335,932.11	5100	5101	5102	5103		
						5104	5105	5106	5107		
						5139	5140	5141	5144		
WATER METERED - COMM	645	43,243.00	162,967.00	\$180,193.54	660,373.03	5704	5731	5732	5733		
						5734	5735	5737	5738		
						5739	5740	5741	5744		
						5769					
TOTAL WATER	243,009	3,556,560.58	14,393,971.85	9,923,768.55	39,060,951.34						