

FINANCIAL REPORT



JULY
2023



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

July 2023

Memphis Light, Gas and Water Division
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Financial Statements

July 31, 2023

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Memphis Light, Gas and Water Division
Electric Division
Highlights

July 31, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 142,332,379.26	\$ 745,143,604.46	\$ 801,768,995.00	\$ 812,723,469.50
Accrued Unbilled Revenue	13,961,890.49	31,881,842.19	21,125,419.00	42,461,449.99
Miscellaneous Revenue	1,671,504.09	14,927,028.93	15,272,270.00	16,115,851.18
Revenue Adjustment for Uncollectibles	<u>(489,262.94)</u>	<u>(2,548,538.12)</u>	<u>(1,582,990.00)</u>	<u>(2,405,649.20)</u>
TOTAL OPERATING REVENUE	157,476,510.90	789,403,937.46	836,583,694.00	868,895,121.47
Power Cost	<u>119,671,162.83</u>	<u>611,255,779.63</u>	<u>634,766,409.00</u>	<u>656,204,855.69</u>
OPERATING MARGIN	37,805,348.07	178,148,157.83	201,817,285.00	212,690,265.78
Operations Expense	12,501,647.99	81,946,690.35	104,157,097.83	35,114,867.73
Maintenance Expense	6,397,108.80	30,657,938.46	37,357,321.31	36,853,383.55
Other Operating Expense	<u>8,947,813.99</u>	<u>62,540,328.05</u>	<u>63,855,842.00</u>	<u>62,968,013.12</u>
TOTAL OPERATING EXPENSE (excluding Power Cost)	27,846,570.78	175,144,956.86	205,370,261.14	134,936,264.40
Operating Income (Loss)	9,958,777.29	3,003,200.97	(3,552,976.14)	77,754,001.38
Other Income	4,516,029.55	32,177,899.25	24,854,445.00	21,779,334.45
Lease Income - Right of Use Assets (Note G)	64,422.00	521,616.00	0.00	788,953.13
Interest Expense - Right of Use Assets (Note G)	394.00	4,110.00	0.00	8,995.00
Reduction of Plant Cost Recovered Through CIAC	<u>1,132,093.72</u>	<u>6,948,201.38</u>	<u>9,782,081.00</u>	<u>8,218,948.33</u>
NET INCOME (LOSS) BEFORE DEBT EXPENSE	13,406,741.12	28,750,404.84	11,519,387.86	92,094,345.63
Amortization of Debt Discount & Expense	(231,408.51)	(1,619,859.56)	(1,910,041.00)	(1,679,389.95)
Interest on Long Term Debt	<u>991,370.85</u>	<u>6,939,595.96</u>	<u>6,939,338.00</u>	<u>7,216,247.67</u>
Total Debt Expense	759,962.34	5,319,736.40	5,029,297.00	5,536,857.72
Net Income (Loss) After Debt Expense	12,646,778.78	23,430,668.44	6,490,090.86	86,557,487.91
Contributions in Aid of Construction	<u>1,132,093.72</u>	<u>6,948,201.38</u>	<u>9,782,081.00</u>	<u>8,218,948.33</u>
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	13,778,872.50	30,378,869.82	16,272,171.86	94,776,436.24
Pension Expense - Non-Cash	1,720,106.42	11,568,274.78	0.00	(20,728,736.66)
Other Post Employment Benefits - Non-Cash	<u>(1,949,524.40)</u>	<u>(13,676,509.02)</u>	<u>0.00</u>	<u>(26,944,559.95)</u>
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 13,549,454.52	\$ 28,270,635.58	\$ 16,272,171.86	\$ 47,103,139.63

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)	424,972	424,991 *	442,103	439,530 *
Electric total sales (MWH in thousands)	1,287,275	6,795,887	7,435,115	7,499,069
Average Purchased Power Cost per MWH	\$ 81.51	\$ 81.50	\$ 80.16	\$ 81.17

WEATHER HIGHLIGHTS	Current Month	Year To Date	Year To Date	Year To Date
	This Year	This Year	Budget	Last Year
Heating Degree Days (HDD)	0	35,056	42,379	39,270
Cooling Degree Days (CDD)	10,504	22,068	22,606	27,849

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month	Year To Date	% of	Year to Date
	This Year	This Year	Budget	Last Year
Capital Expenditures	\$ 21,019,535.32	\$ 80,976,962.10	34.92%	\$ 62,129,096.95

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 231,923,000.00
Cash and Investments Balance	\$ 294,434,903.12
Days of Operating Cash and Investments	77
Current Ratio	2.16
Net Working Capital	\$ 343,659,254.65
Net Utility Plant	\$ 1,226,654,190.86

Memphis Light, Gas and Water Division
Gas Division
Highlights

July 31, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 8,174,566.17	\$ 141,746,340.08	\$ 195,085,000.00	\$ 197,220,142.57
Accrued Unbilled Revenue	798,307.27	(11,977,399.21)	(15,620,000.00)	(13,076,808.34)
Industrial Gas - Other Revenue	1,248,192.50	9,978,793.80	16,843,000.00	0.00
Accrued Unbilled Revenue - Other Industrial Gas	144,181.21	(1,139,483.79)	0.00	4,146,357.50
Lease Revenue (Note G)	54,525.00	381,675.00	0.00	381,676.12
Miscellaneous Revenue	1,400,687.59	11,063,183.53	10,869,000.00	12,098,619.34
Transported Gas	1,045,920.76	11,421,903.60	6,225,000.00	7,962,127.76
Revenue Adjustment for Uncollectibles	(57,399.71)	(729,213.43)	(654,000.00)	(1,123,322.71)
TOTAL OPERATING REVENUE	12,808,980.79	160,745,799.58	212,748,000.00	207,608,792.24
Gas Cost	1,351,361.62	57,816,334.35	102,919,000.00	115,263,249.49
Gas Cost - Industrial (Other)	1,317,818.71	8,283,235.70	16,197,000.00	4,089,397.50
OPERATING MARGIN	10,139,800.46	94,646,229.53	93,632,000.00	88,256,145.25
Operations Expense	7,271,639.18	46,895,431.30	52,243,437.29	27,050,507.78
Maintenance Expense	809,270.20	5,515,053.31	5,561,572.95	4,880,330.28
Other Operating Expense	3,664,396.95	25,595,873.38	25,645,959.00	25,962,491.25
TOTAL OPERATING EXPENSE (excluding Gas Cost)	11,745,306.33	78,006,357.99	83,450,969.24	57,893,329.31
Operating Income (Loss)	(1,605,505.87)	16,639,871.54	10,181,030.76	30,362,815.94
Other Income	766,484.84	5,258,569.19	85,001.35	(1,273,536.51)
Lease Income - Right of Use Assets (Note G)	69,618.00	490,728.00	0.00	354,371.50
Interest Expense - Right of Use Assets (Note G)	151.00	1,498.00	0.00	2,819.81
Reduction of Plant Cost Recovered Through CIAC	128,707.40	1,081,538.76	7,963,944.00	2,184,748.22
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(898,261.43)	21,306,131.97	2,302,088.11	27,256,082.90
Amortization of Debt Discount & Expense	(132,005.41)	(924,037.85)	(924,021.00)	(959,574.23)
Interest on Long Term Debt	448,012.51	3,136,087.51	3,136,581.00	3,250,391.64
Total Debt Expense	316,007.10	2,212,049.66	2,212,560.00	2,290,817.41
Net Income (Loss) After Debt Expense	(1,214,268.53)	19,094,082.31	89,528.11	24,965,265.49
Contributions in Aid of Construction	128,707.40	1,081,538.76	7,963,944.00	2,184,748.22
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(1,085,561.13)	20,175,621.07	8,053,472.11	27,150,013.71
Pension Expense - Non-Cash	659,374.08	4,434,505.11	0.00	(7,946,015.94)
Other Post Employment Benefits - Non-Cash	(747,317.67)	(5,242,661.57)	0.00	(10,328,747.74)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (1,173,504.72)	\$ 19,367,464.61	\$ 8,053,472.11	\$ 8,875,250.03

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)	300,382	301,369 *	315,448	314,758 *
LNG	8	7 *	N/A	4 *
CNG (sales transactions)	759	747 *	N/A	540 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (excludes transport volumes)	1,008,493	20,870,126	22,474,700	23,045,094
LNG	74,006	410,308	280,000	310,479
CNG	4,027	29,454	15,750	19,618
Industrial Gas - Other	617,157	4,065,726	N/A	611,261
Average Purchased Gas Cost per MCF	\$ 0.62	\$ 2.87	\$ 5.78	\$ 4.95

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Heating Degree Days (HDD)	0	35,056	42,379	39,270

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 878,453.05	\$ 8,752,538.76	36.05%	\$ 9,285,534.81

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

Capital Expenditures - Annual Budget	\$ 24,281,000.00
Cash and Investments Balance	\$ 200,526,245.64
Days of Operating Cash and Investments	228
Current Ratio	4.98
Net Working Capital	\$ 215,427,739.44
Net Utility Plant	\$ 388,209,523.36

Memphis Light, Gas and Water Division

Water Division Highlights

July 31, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 11,262,586.94	\$ 71,215,379.19	\$ 71,369,000.00	\$ 74,050,286.50
Accrued Unbilled Revenue	1,733,149.13	1,592,553.99	1,128,000.00	1,162,646.27
Miscellaneous Revenue	534,877.75	3,176,566.10	3,172,000.00	3,305,140.77
Revenue Adjustment for Uncollectibles	(90,049.64)	(569,360.39)	(340,000.00)	(555,017.81)
TOTAL OPERATING REVENUE/MARGIN	13,440,564.18	75,415,138.89	75,329,000.00	77,963,055.73
Operations Expense	5,905,084.12	37,538,488.28	44,521,666.22	26,744,597.45
Maintenance Expense	1,247,467.83	8,875,263.16	9,328,730.69	7,871,076.54
Other Operating Expense	1,250,545.46	10,792,630.59	10,673,567.00	10,495,277.64
TOTAL OPERATING EXPENSE	8,403,097.41	57,206,382.03	64,523,963.91	45,110,951.63
Operating Income (Loss)	5,037,466.77	18,208,756.86	10,805,036.09	32,852,104.10
Other Income	613,224.16	3,861,521.66	638,356.00	(200,822.16)
Lease Income - Right of Use Assets (Note G)	17,160.00	126,830.00	0.00	167,332.06
Interest Expense - Right of Use Assets (Note G)	112.00	1,108.00	0.00	2,084.25
Reduction of Plant Cost Recovered Through CIAC	304,207.55	2,038,713.75	2,979,249.00	1,907,568.13
NET INCOME (LOSS) BEFORE DEBT EXPENSE	5,363,531.38	20,157,286.77	8,464,143.09	30,908,961.62
Amortization of Debt Discount & Expense	(85,175.74)	(596,230.18)	(596,225.00)	(613,385.08)
Interest on Long Term Debt	372,515.42	2,607,607.94	2,607,500.00	2,690,295.42
Total Debt Expense	287,339.68	2,011,377.76	2,011,275.00	2,076,910.34
Net Income (Loss) After Debt Expense	5,076,191.70	18,145,909.01	6,452,868.09	28,832,051.28
Contributions in Aid of Construction	304,207.55	2,038,713.75	2,979,249.00	1,907,568.13
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	5,380,399.25	20,184,622.76	9,432,117.09	30,739,619.41
Pension Expense - Non-Cash	487,363.47	3,277,677.80	0.00	(5,873,141.99)
Other Post Employment Benefits - Non-Cash	(552,365.23)	(3,875,010.66)	0.00	(7,634,291.77)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 5,315,397.49	\$ 19,587,289.90	\$ 9,432,117.09	\$ 17,232,185.65

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)	243,894	244,308 *	258,482	257,660 *
Water total sales (CCF)	4,309,520	26,675,229	27,740,000	27,937,853

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	8.62	44.09	34.38	33.26

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 2,153,896.50	\$ 14,628,628.82	34.39%	\$ 10,921,601.38

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 42,532,000.00
Cash and Investments Balance	\$ 114,628,729.15
Days of Operating Cash and Investments	415
Current Ratio	7.59
Net Working Capital	\$ 138,267,719.22
Net Utility Plant	\$ 385,488,624.15

Memphis Light, Gas and Water Division Electric Division Statement of Net Position
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July 31, 2023

ASSETS

	July 2023	July 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 198,781,840.10	\$ 246,640,707.56
Investments	95,653,063.02	105,041,364.15
Restricted funds - current	52,636,007.49	73,424,673.45
Accounts receivable - MLGW services (less allowance for doubtful accounts)	121,984,131.44	153,674,776.72
Lease receivable - current (Note G)	583,800.00	837,305.75
Unbilled revenues	92,433,132.01	95,695,605.02
Unrecovered purchased power cost	14,004,473.02	5,406,761.59
Inventories	95,977,252.01	63,611,972.21
Prepayment - taxes	18,863,881.50	19,321,469.15
Unamortized debt expense - current	66,730.18	69,682.98
Meter replacement - current	524,114.68	513,118.00
Other current assets	482,755.08	6,732,415.90
Total current assets	<u>691,991,180.53</u>	<u>770,969,852.48</u>
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	5,267,613.31	4,008,003.27
Insurance reserves - casualties and general	23,378,660.30	22,630,359.09
Medical benefits	23,917,081.65	20,834,979.31
Customer deposits	34,913,881.33	32,730,050.88
Interest fund - revenue bonds - series 2014	201,104.57	213,879.42
Interest fund - revenue bonds - series 2016	245,869.70	249,724.78
Interest fund - revenue bonds - series 2017	539,976.23	548,143.69
Interest fund - revenue bonds - series 2020A	990,013.97	970,778.41
Interest fund - revenue refunding bonds - series 2020B	84,124.99	81,394.16
Sinking fund - revenue bonds - series 2014	2,138,376.58	2,027,972.98
Sinking fund - revenue bonds - series 2016	1,102,823.95	1,037,334.83
Sinking fund - revenue bonds - series 2017	2,398,446.94	2,251,450.24
Sinking fund - revenue bonds - series 2020A	1,829,653.87	1,734,450.60
Sinking fund - revenue refunding bonds - series 2020B	304,507.79	300,193.38
Construction fund - revenue bonds - series 2020A	0.22	26,401,648.54
Total restricted funds	<u>97,312,135.40</u>	<u>116,020,363.58</u>
Less restricted funds - current	<u>(52,636,007.49)</u>	<u>(73,424,673.45)</u>
Restricted funds - non-current	<u>44,676,127.91</u>	<u>42,595,690.13</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)	3,394,678.00	3,947,585.07
Net pension asset - long term	0.00	124,760,049.46
Meter replacement - long term	14,092,988.67	15,067,168.27
Total other assets	<u>20,573,271.44</u>	<u>147,040,188.71</u>
UTILITY PLANT		
Electric plant in service	2,214,558,871.12	2,132,877,024.86
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	<u>2,229,903,638.78</u>	<u>2,148,221,792.52</u>
Less accumulated depreciation	<u>(1,003,249,447.92)</u>	<u>(971,744,120.13)</u>
Total net plant	<u>1,226,654,190.86</u>	<u>1,176,477,672.39</u>
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	830,496.00	830,496.00
Less accumulated amortization	<u>(711,857.00)</u>	<u>(445,678.24)</u>
Total net right of use assets	<u>118,639.00</u>	<u>384,817.76</u>
Total assets	<u>1,984,013,409.74</u>	<u>2,137,468,221.47</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt (Note F)	732,620.51	960,552.75
Employer pension contribution (Note C)	7,087,053.52	7,248,838.84
Employer OPEB contribution - Annual Funding (Note E)	500,740.80	1,542,100.04
Employer OPEB contribution - Claims Paid (Note E)	11,881,666.19	11,215,011.38
Pension liability experience (Note C)	35,321,374.83	8,961,607.61
OPEB liability experience (Note E)	9,339,539.38	5,765,370.48
Pension changes of assumptions (Note C)	17,763,577.94	21,785,520.50
OPEB changes of assumptions (Note E)	13,633,852.65	15,864,776.85
Pension investment earnings experience (Note C)	180,715,842.80	25,577,994.75
OPEB investment earnings experience (Note E)	<u>67,536,804.85</u>	<u>7,907,273.80</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,328,526,483.21</u>	<u>\$ 2,244,297,268.47</u>

Memphis Light, Gas and Water Division Electric Division Statement of Net Position
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July 31, 2023

LIABILITIES

	July 2023	July 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 222,249,379.37	\$ 269,526,655.71
Accounts payable - other payables and liabilities	21,786,633.10	15,195,828.44
Accrued taxes	37,169,914.40	38,268,124.86
Accrued vacation	10,658,391.65	10,816,731.24
Bonds payable	3,716,190.87	3,668,597.97
Lease liability - current (Note G)	115,409.00	250,741.50
Total current liabilities payable from current assets	295,695,918.39	337,726,679.72
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	5,267,613.31	4,008,003.27
Medical benefits	12,729,902.11	9,647,649.70
Customer deposits	13,616,413.72	12,764,719.84
Bonds payable - accrued interest	2,061,089.46	2,063,920.46
Bonds payable - principal	7,773,809.13	7,351,402.03
Total current liabilities payable from restricted assets	41,448,827.73	35,835,695.30
Total current liabilities	337,144,746.12	373,562,375.02
NON-CURRENT LIABILITIES:		
Customer advances for construction	12,525.48	197,014.11
Customer deposits	21,297,467.61	19,965,331.04
Reserve for unused sick leave	7,575,797.42	7,749,741.99
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	34,423,977.64	37,626,860.44
Lease liability - long term (Note G)	10,239.00	145,917.17
Net pension liability	98,238,116.60	0.00
Net OPEB liability	129,382,010.56	39,468,283.20
Other	1,573,085.89	1,536,418.97
Total non-current liabilities	583,763,220.20	409,429,566.92
Total liabilities	920,907,966.32	782,991,941.94
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	3,802,128.00	4,657,527.42
Pension liability experience (Note C)	1,217,971.00	2,192,694.90
OPEB liability experience (Note E)	4,871,234.35	18,881,179.94
Pension changes of assumptions (Note C)	42,105.68	59,526.26
OPEB changes of assumptions (Note E)	19,606,579.86	44,302,002.66
Pension investment earnings experience (Note C)	101,900,462.85	149,968,636.77
OPEB investment earnings experience (Note E)	47,506,907.03	67,788,396.28
Total deferred inflows of resources	178,947,388.77	287,849,964.23
NET POSITION		
Net investment in capital assets	891,762,895.87	827,755,457.71
Restricted	34,565,840.06	60,219,337.24
Unrestricted (including change in method of accounting for leases)	302,342,392.19	285,480,567.35
Total net position	1,228,671,128.12	1,173,455,362.30
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 2,328,526,483.21	\$ 2,244,297,268.47

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

July 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 142,332,379.26	\$ 184,358,485.30	\$ 745,143,604.46	\$ 812,723,469.50
Accrued Unbilled Revenue	13,961,890.49	9,109,833.57	31,881,842.19	42,461,449.99
Forfeited Discounts	1,087,291.61	1,334,799.76	5,816,687.38	6,330,948.87
Miscellaneous Service Revenue	(61,035.17)	1,209,033.08	4,905,079.54	5,317,062.84
Rent from Property	498,185.04	498,185.04	3,194,584.96	3,487,295.28
Other Revenue	147,062.61	135,763.25	1,010,677.05	980,544.19
Revenue Adjustment for Uncollectibles	(489,262.94)	(552,843.79)	(2,548,538.12)	(2,405,649.20)
TOTAL OPERATING REVENUE	157,476,510.90	196,093,256.21	789,403,937.46	868,895,121.47
OPERATING EXPENSE				
Power Cost	119,671,162.83	154,534,906.06	611,255,779.63	656,204,855.69
Distribution Expense	2,979,573.69	3,675,328.66	21,422,715.49	23,643,203.69
Transmission Expense	440,105.32	507,367.56	3,333,556.20	3,933,547.49
Customer Accounts Expense	1,312,321.48	1,205,160.75	8,348,645.50	7,856,388.88
Sales Expense	133,954.68	155,165.37	1,053,800.55	1,199,723.48
Administrative & General	5,225,479.26	3,879,839.01	30,952,604.35	26,769,864.25
Pension Expense	2,593,371.99	(1,997,132.87)	18,124,988.47	(14,010,887.58)
Other Post Employment Benefits	(331,926.08)	(2,212,955.67)	(2,325,969.28)	(15,250,541.11)
Customer Service & Information Expense	148,767.65	131,012.78	1,036,349.07	973,568.63
Total Operating Expense	132,172,810.82	159,878,691.65	693,202,469.98	691,319,723.42
MAINTENANCE EXPENSE				
Transmission Expense	199,364.64	1,445,852.34	1,734,832.81	4,740,344.12
Distribution Expense	5,803,996.49	4,024,977.52	26,418,926.76	29,806,173.98
Administrative & General	393,747.67	361,798.85	2,504,178.89	2,306,865.45
Total Maintenance Expense	6,397,108.80	5,832,628.71	30,657,938.46	36,853,383.55
OTHER OPERATING EXPENSE				
Depreciation Expense	4,873,178.77	4,732,777.61	34,046,281.43	33,160,757.23
Amortization Expense (including Right of Use Assets (Note G))	16,501.00	134,903.89	162,030.89	941,435.53
Regulatory Debits - Amortization of Legacy Meters	103,439.35	101,229.60	717,157.47	708,607.10
Payment in Lieu of Taxes	3,772,776.30	3,864,293.83	26,409,434.04	27,050,056.85
FICA Taxes	181,918.57	145,301.05	1,205,424.22	1,107,156.41
Total Other Operating Expenses	8,947,813.99	8,978,505.98	62,540,328.05	62,968,013.12
TOTAL OPERATING EXPENSE	147,517,733.61	174,689,826.34	786,400,736.49	791,141,120.09
INCOME				
Operating Income (Loss)	9,958,777.29	21,403,429.87	3,003,200.97	77,754,001.38
Other Income	1,338,111.23	523,840.13	9,932,471.01	(139,528.32)
Lease Income - Right of Use Assets (Note G)	64,422.00	112,707.59	521,616.00	788,953.13
Other Income - TVA Transmission Credit	3,177,918.32	3,131,266.11	22,245,428.24	21,918,862.77
Total Income (Loss)	14,539,228.84	25,171,243.70	35,702,716.22	100,322,288.96
Interest Expense - Right of Use Assets (Note G)	394.00	1,285.00	4,110.00	8,995.00
Reduction of Plant Cost Recovered Through CIAC	1,132,093.72	856,057.72	6,948,201.38	8,218,948.33
NET INCOME (LOSS) BEFORE DEBT EXPENSE	13,406,741.12	24,313,900.98	28,750,404.84	92,094,345.63
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(231,408.51)	(239,912.85)	(1,619,859.56)	(1,679,389.95)
Interest on Long Term Debt	991,370.85	1,030,892.52	6,939,595.96	7,216,247.67
Total Debt Expense	759,962.34	790,979.67	5,319,736.40	5,536,857.72
NET INCOME				
Net Income (Loss) After Debt Expense	12,646,778.78	23,522,921.31	23,430,668.44	86,557,487.91
Contributions in Aid of Construction	1,132,093.72	856,057.72	6,948,201.38	8,218,948.33
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	13,778,872.50	24,378,979.03	30,378,869.82	94,776,436.24
Pension Expense - Non-Cash	1,720,106.42	(2,892,211.54)	11,568,274.78	(20,728,736.66)
Other Post Employment Benefits - Non-Cash	(1,949,524.40)	(4,260,905.98)	(13,676,509.02)	(26,944,559.95)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 13,549,454.52	\$ 17,225,861.51	\$ 28,270,635.58	\$ 47,103,139.63

Memphis Light, Gas and Water Division
Electric Division

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

July 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 142,332,379.26	\$ 153,444,986.00	\$ 745,143,604.46	\$ 801,768,995.00
Accrued Unbilled Revenue	13,961,890.49	2,661,241.00	31,881,842.19	21,125,419.00
Forfeited Discounts	1,087,291.61	1,068,694.00	5,816,687.38	6,173,222.00
Miscellaneous Service Revenue	(61,035.17)	375,000.00	4,905,079.54	4,550,000.00
Rent from Property	498,185.04	526,864.00	3,194,584.96	3,688,048.00
Other Revenue	147,062.61	123,000.00	1,010,677.05	861,000.00
Revenue Adjustment for Uncollectibles	(489,262.94)	(219,879.00)	(2,548,538.12)	(1,582,990.00)
TOTAL OPERATING REVENUE	157,476,510.90	157,979,906.00	789,403,937.46	836,583,694.00
OPERATING EXPENSE				
Power Cost	119,671,162.83	120,771,742.00	611,255,779.63	634,766,409.00
Distribution Expense	2,979,573.69	4,472,451.80	21,422,715.49	29,394,840.74
Transmission Expense	440,105.32	747,333.00	3,333,556.20	5,065,395.00
Customer Accounts Expense	1,312,321.48	1,428,249.10	8,348,645.50	9,949,021.71
Sales Expense	133,954.68	194,074.00	1,053,800.55	1,364,911.00
Administrative & General	5,225,479.26	7,024,957.39	30,952,604.35	49,903,502.37
Pension Expense	2,593,371.99	848,262.00	18,124,988.47	6,727,230.00
Other Post Employment Benefits	(331,926.08)	61,858.00	(2,325,969.28)	441,031.00
Customer Service & Information Expense	148,767.65	177,933.00	1,036,349.07	1,311,166.00
Total Operating Expense	132,172,810.82	135,726,860.29	693,202,469.98	738,923,506.83
MAINTENANCE EXPENSE				
Transmission Expense	199,364.64	277,079.29	1,734,832.81	1,964,468.06
Distribution Expense	5,803,996.49	4,871,937.68	26,418,926.76	32,803,340.25
Administrative & General	393,747.67	353,107.00	2,504,178.89	2,589,513.00
Total Maintenance Expense	6,397,108.80	5,502,123.97	30,657,938.46	37,357,321.31
OTHER OPERATING EXPENSE				
Depreciation Expense	4,873,178.77	4,970,560.00	34,046,281.43	34,793,920.00
Amortization Expense (including Right of Use Assets (Note G))	16,501.00	133,148.00	162,030.89	932,036.00
Regulatory Debits - Amortization of Legacy Meters	103,439.35	99,345.00	717,157.47	695,413.00
Payment in Lieu of Taxes	3,772,776.30	3,772,777.00	26,409,434.04	26,409,435.00
FICA Taxes	181,918.57	146,434.00	1,205,424.22	1,025,038.00
Total Other Operating Expenses	8,947,813.99	9,122,264.00	62,540,328.05	63,855,842.00
TOTAL OPERATING EXPENSE	147,517,733.61	150,351,248.26	786,400,736.49	840,136,670.14
INCOME				
Operating Income (Loss)	9,958,777.29	7,628,657.74	3,003,200.97	(3,552,976.14)
Other Income	1,338,111.23	359,167.00	9,932,471.01	2,514,169.00
Lease Income - Right of Use Assets (Note G)	64,422.00	0.00	521,616.00	0.00
Other Income - TVA Transmission Credit	3,177,918.32	3,191,468.00	22,245,428.24	22,340,276.00
Total Income (Loss)	14,539,228.84	11,179,292.74	35,702,716.22	21,301,468.86
Interest Expense - Right of Use Assets (Note G)	394.00	0.00	4,110.00	0.00
Reduction of Plant Cost Recovered Through CIAC	1,132,093.72	1,021,211.00	6,948,201.38	9,782,081.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	13,406,741.12	10,158,081.74	28,750,404.84	11,519,387.86
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(231,408.51)	(272,863.00)	(1,619,859.56)	(1,910,041.00)
Interest on Long Term Debt	991,370.85	991,334.00	6,939,595.96	6,939,338.00
Total Debt Expense	759,962.34	718,471.00	5,319,736.40	5,029,297.00
NET INCOME				
Net Income (Loss) After Debt Expense	12,646,778.78	9,439,610.74	23,430,668.44	6,490,090.86
Contributions in Aid of Construction	1,132,093.72	1,021,211.00	6,948,201.38	9,782,081.00
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	13,778,872.50	10,460,821.74	30,378,869.82	16,272,171.86
Pension Expense - Non-Cash	1,720,106.42	0.00	11,568,274.78	0.00
Other Post Employment Benefits - Non-Cash	(1,949,524.40)	0.00	(13,676,509.02)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 13,549,454.52	\$ 10,460,821.74	\$ 28,270,635.58	\$ 16,272,171.86

Memphis Light, Gas and Water Division Electric Division Application of Revenues YTD
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July 31, 2023

REVENUES

Operating		\$ 789,403,937.46
Interest and Other Income		<u>32,699,515.25</u>
Total		822,103,452.71
Less: Operating and Maintenance Expenses		
Power Cost	611,255,779.63	
Operation	81,946,690.35	
Maintenance	<u>30,657,938.46</u>	<u>723,860,408.44</u>
Add:		
Pension Expense - Non-Cash	11,568,274.78	
Other Post Employment Benefits - Non-Cash	<u>(13,676,509.02)</u>	<u>(2,108,234.24)</u>
Net Revenues Available for Fund Requirements and Other Purposes		96,134,810.03

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	676,870.81	
Interest - Revenue Bonds - Series 2016	827,779.17	
Interest - Revenue Bonds - Series 2017	1,818,075.00	
Interest - Revenue Bonds - Series 2020A	3,333,545.83	
Interest - Revenue Refunding Bonds - Series 2020B	283,325.15	
Sinking Fund - Revenue Bonds - Series 2014	1,843,333.33	
Sinking Fund - Revenue Bonds - Series 2016	950,833.33	
Sinking Fund - Revenue Bonds - Series 2017	2,067,916.67	
Sinking Fund - Revenue Bonds - Series 2020A	1,577,916.69	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	<u>262,500.00</u>	
Total Debt Service	13,642,095.98	
Total Fund Requirements		13,642,095.98

OTHER PURPOSES

Payment in Lieu of Taxes	26,409,434.04	
FICA Taxes	1,205,424.22	
Interest Expense - Right of Use Assets (Note G)	<u>4,110.00</u>	<u>27,618,968.26</u>
Total Fund Requirements and Other Purposes		<u>41,261,064.24</u>
Balance - After Providing for Above Disbursements and Fund Requirements		54,873,745.79
Less: Capital Additions provided by Current Year's Net Revenue		80,976,962.10

REMAINDER - To (or From) Working Capital\$ (26,103,216.31)**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	<u>80,976,962.10</u>	
Total Capital Additions		<u>80,976,962.10</u>
		<u><u>\$ 80,976,962.10</u></u>

ANNUAL CONSTRUCTION BUDGET\$ 231,923,000.00**TOTAL CONSTRUCTION FUNDS EXPENDED** \$ 80,976,962.10**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month** \$ 21,019,535.32

Memphis Light, Gas and Water Division

Electric Division
Capital Expenditures

July 31, 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	428,001	4,313,026	16,708,974	20.52%
Substation Circuit Breakers	4,417,000	363,295	3,015,035	1,401,965	68.26%
Substation Transformers	6,709,000	33,194	2,727,246	3,981,754	40.65%
Transmission Lines	12,027,000	1,348,718	8,527,510	3,499,490	70.90%
CONTRIBUTIONS IN AID OF CONSTRUCTION	(10,496,000)	0	0	(10,496,000)	0.00%
TOTAL - SUBSTATION & TRANSMISSION	33,679,000	2,173,208	18,582,817	15,096,183	55.18%
DISTRIBUTION SYSTEM					
Apartments	1,290,000	36,651	187,153	1,102,847	14.51%
Def Cable/Trans Replace	10,800,000	777,112	2,581,754	8,218,246	23.91%
Demolition	37,000	1,186	64,353	(27,353)	173.93%
Emergency Maintenance	6,198,000	531,381	3,924,930	2,273,070	63.33%
General Power Service	17,456,000	93,854	1,767,693	15,688,307	10.13%
General Power S/D	124,000	36,935	20,957	103,043	16.90%
Leased Outdoor Lighting	296,000	(316)	685,228	(389,228)	231.50%
Line Reconstruction	5,250,000	73,999	770,400	4,479,600	14.67%
Elec-Duct Line Lease	75,000	0	0	75,000	0.00%
Distribution Automation	31,000,000	468,770	8,749,903	22,250,097	28.23%
Mobile Home Park	6,000	2,343	346,901	(340,901)	5781.69%
Multiple-Unit Gen Power	363,000	7,229	170,519	192,481	46.97%
New Circuits	12,025,000	281,268	881,268	11,143,732	7.33%
Voltage Conversion	0	0	0	0	0.00%
Operations Maintenance	0	16,977	152,121	(152,121)	-100.00%
Planned Maintenance	10,263,000	283,695	2,952,218	7,310,782	28.77%
Distribution Pole Replacement	4,000,000	108,811	2,267,391	1,732,609	56.68%
Tree Trimming	125,000	0	0	125,000	0.00%
Relocate at Customer Req	7,037,000	49,469	369,223	6,667,777	5.25%
Residential S/D	162,000	0	28,787	133,213	17.77%
Residential Svc in S/D	210,000	37,032	213,995	(3,995)	101.90%
Residential Svc not S/D	2,881,000	139,565	1,375,550	1,505,450	47.75%
Shared Use Contract	500,000	0	0	500,000	0.00%
JT-Apartments	35,000	0	(7,712)	42,712	-22.03%
JT-Resident S/D	4,856,000	268,027	2,153,077	2,702,923	44.34%
JT-Resident Svc not S/D	7,000	0	0	7,000	0.00%
JT-Residential Svc in S/D	1,553,000	108,665	865,051	687,949	55.70%
Storm Restoration	0	10,331,820	19,286,690	(19,286,690)	-100.00%
Street Improvements	11,910,000	249,684	1,663,512	10,246,488	13.97%
Street Light Maintenance	3,000,000	197,478	2,029,802	970,198	67.66%
Street Lights Install	51,580,000	4,319,353	7,037,929	44,542,071	13.64%
Temporary Service	844,000	2,961	19,804	824,196	2.35%
Previously Capitalized items - Capacitor Banks	0	0	0	0	0.00%
Previously Capitalized Items - Transformers	6,529,000	129,152	3,146,722	3,382,278	48.20%
Previously Capitalized Items - Meters	1,922,000	782,980	955,330	966,670	49.70%
Contributions in Aid of Construction	(26,875,000)	(1,132,094)	(6,948,201)	(19,926,799)	25.85%
TOTAL - DISTRIBUTION SYSTEM	165,459,000	18,203,989	57,712,349	107,746,651	34.88%
GENERAL PLANT					
Purchase of Land	485,000	0	95,132	389,868	19.61%
Buildings/Structures	13,002,000	69,580	864,675	12,137,325	6.65%
Capital Security Automation	2,213,000	85,439	762,721	1,450,279	34.47%
Lab and Test	386,000	0	360,725	25,275	93.45%
Utility Monitoring	11,135,000	0	19,440	11,115,560	0.17%
Communication Equip	146,000	157,092	157,092	(11,092)	107.60%
Communication Towers	4,500,000	0	993,395	3,506,605	22.08%
Telecommunication Network	22,509,000	252,689	317,421	22,191,579	1.41%
Fleet Capital Power Operated Equipment	6,936,000	24,199	575,042	6,360,958	8.29%
Transportation Equipment	5,766,000	23,399	781,686	4,984,314	13.56%
Data Processing	17,788,000	996	10,859	17,777,141	0.06%
IS/IT Projects	0	0	435,085	(435,085)	-100.00%
CIS Development	4,500,000	28,637	245,411	4,254,589	5.45%
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	642,031	5,618,684	85,147,316	6.19%
SUBTOTAL - ELECTRIC DIVISION	289,904,000	21,019,228	81,913,850	207,990,150	28.26%
Allowance for Late Deliveries, Delays, etc...	(57,981,000)	308	(936,888)	(57,044,112)	1.62%
TOTAL - ELECTRIC DIVISION	\$ 231,923,000	\$ 21,019,535	\$ 80,976,962	\$ 150,946,038	34.92%

Memphis Light, Gas and Water Division
Electric Division
Statistics

July 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 67,477,031.62	\$ 93,303,483.94	\$ 317,744,979.76	\$ 355,354,314.08
Commercial - General Service	61,556,564.87	78,289,477.78	337,711,825.86	371,760,989.31
Industrial	8,478,559.47	10,484,693.99	57,240,061.13	59,453,448.04
Outdoor Lighting and Traffic Signals	1,122,112.33	1,115,884.43	7,578,963.21	7,563,118.55
Street Lighting Billing	1,188,379.36	1,155,540.38	8,018,592.70	8,011,102.11
Interdepartmental	1,626,964.76	1,046,265.25	6,264,188.72	6,026,029.39
Green Power	(33,237.59)	(67,816.77)	(140,676.52)	(259,872.10)
Miscellaneous	2,587,508.53	2,208,737.43	25,652,698.53	20,930,191.30
Accrued Unbilled Revenue	13,961,890.49	9,109,833.57	31,881,842.19	42,461,449.99
Revenue Adjustment for Uncollectibles	(489,262.94)	(552,843.79)	(2,548,538.12)	(2,405,649.20)
TOTAL OPERATING REVENUE	\$ 157,476,510.90	\$ 196,093,256.21	\$ 789,403,937.46	\$ 868,895,121.47
CUSTOMERS				
Residential	366,912	379,066	367,709	378,241
Commercial - General Service	41,974	44,418	41,347	44,139
Industrial	87	95	88	97
Outdoor Lighting and Traffic Signals	15,962	17,098	15,813	17,017
Interdepartmental	37	35	34	36
Total Customers	424,972	440,712	424,991	439,530
KWH SALES (THOUSANDS)				
Residential	586,998	729,892	2,726,272	3,060,015
Commercial - General Service	536,517	621,981	2,995,152	3,309,643
Industrial	135,437	154,690	923,243	973,835
Outdoor Lighting and Traffic Signals	6,910	7,383	48,595	51,481
Street Lighting Billing	6,309	6,623	43,767	45,892
Interdepartmental	15,104	8,964	58,858	58,203
Total KWH Sales (Thousands)	1,287,275	1,529,533	6,795,887	7,499,069
OPERATING REVENUE/CUSTOMER				
Residential	\$ 183.91	\$ 246.14	\$ 864.12	\$ 939.49
Commercial - General Service	1,466.54	1,762.56	8,167.75	8,422.51
Industrial	97,454.71	110,365.20	650,455.24	612,922.14
Outdoor Lighting and Traffic Signals	70.30	65.26	479.86	444.44
Interdepartmental	43,972.02	29,893.29	184,240.84	170,034.64
OPERATING REVENUE/KWH				
Residential	\$ 0.115	\$ 0.128	\$ 0.117	\$ 0.116
Commercial - General Service	0.115	0.126	0.113	0.112
Industrial	0.063	0.068	0.062	0.061
Outdoor Lighting and Traffic Signals	0.162	0.151	0.156	0.147
Street Lighting Billing	0.188	0.174	0.183	0.175
Interdepartmental	0.108	0.117	0.106	0.104
KWH/CUSTOMER				
Residential	1,599.83	1,925.50	7,414.21	8,090.12
Commercial - General Service	12,782.13	14,002.90	72,439.40	74,982.28
Industrial	1,556,747.13	1,628,315.79	10,491,397.73	10,039,536.08
Outdoor Lighting and Traffic Signals	432.90	431.80	3,073.10	3,025.27
Interdepartmental	408,216.22	256,114.29	1,731,117.65	1,616,750.00

Memphis Light, Gas and Water Division Electric Division Statistics

July 31, 2023

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	929,933,032	\$ 103,868,647.77	5,068,573,725	\$ 565,955,059.42
Incorporated Towns				
Arlington	14,284,848	1,616,830.96	87,610,578	9,691,575.51
Bartlett	69,971,869	8,102,693.69	296,386,801	34,702,852.81
Collierville	73,862,312	8,222,149.03	335,593,752	37,651,086.20
Germantown	55,038,854	6,316,321.66	262,672,983	30,231,899.72
Lakeland	13,044,622	1,499,934.40	58,878,525	6,830,245.90
Millington	12,040,807	1,458,927.96	68,500,986	8,163,889.43
Other Rural Areas	119,098,549	12,429,114.94	617,669,746	64,295,486.28
Accrued Unbilled Revenues		13,961,890.49		31,881,842.19
TOTAL OPERATING REVENUE	1,287,274,893	\$ 157,476,510.90	6,795,887,096	\$ 789,403,937.46

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

July 31, 2023

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 45,302,645.36	\$ 30,387,474.10	\$ 75,690,119.46	\$ 361,483,812.29
Grid Access Charge	4,941,395.64	0.00	4,941,395.64	34,589,769.48
TDGSA Class (Time of Use Rates)	2,112.65	18,417.54	20,530.19	151,780.90
TDMSA Class (Time of Use Rates)	28,021.08	31,139.66	59,160.74	344,489.11
GSB Class (Time of Use Rates)	754,804.58	771,206.50	1,526,011.08	9,191,930.64
MSB Class (Time of Use Rates)	845,293.56	796,627.32	1,641,920.88	10,335,806.69
GSC Class (Time of Use Rates)	277,813.11	327,141.30	604,954.41	3,293,559.88
MSC Class (Time of Use Rates)	232,796.50	258,551.48	491,347.98	3,612,831.65
MSD Class (Time of Use Rates)	1,318,110.07	1,372,391.28	2,690,501.35	17,520,377.99
Fuel Cost Adjustment	36,441,403.51	0.00	36,441,403.51	191,909,535.96
TOTAL ENERGY AND DEMAND CHARGES	\$ 90,144,396.06	\$ 33,962,949.18	\$ 124,107,345.24	\$ 632,433,894.59
OTHER CHARGES				
Green Power	\$ (31,896.04)	\$ 0.00	\$ (31,896.04)	\$ 160,050.76
Hydro Credit	(854,634.63)	0.00	(854,634.63)	(2,841,470.41)
Valley Investment Initiative Credit	(1,260,412.60)	0.00	(1,260,412.60)	(7,310,129.45)
Small Manufacturing Credit	(117,871.94)	0.00	(117,871.94)	(793,134.21)
Interruptible Surcharge Credit-IP5	(38,233.55)	0.00	(38,233.55)	(195,710.35)
Pandemic Relief Credit	(2,269,669.65)	0.00	(2,269,669.65)	(11,152,338.19)
Delivery Point Charges	95,500.00	0.00	95,500.00	668,500.00
TVA Administration/Access/Transaction Charges	12,600.00	0.00	12,600.00	89,950.00
Miscellaneous Charges	28,436.00	0.00	28,436.00	196,166.89
TOTAL OTHER CHARGES	\$ (4,436,182.41)	\$ 0.00	\$ (4,436,182.41)	\$ (21,178,114.96)
POWER COST	\$ 85,708,213.65	\$ 33,962,949.18	\$ 119,671,162.83	\$ 611,255,779.63
Transmission Rental Credit	(3,177,918.32)	0.00	(3,177,918.32)	(22,245,428.24)
Praxair Margin Assurance Credit	(7,523.60)	0.00	(7,523.60)	(60,263.60)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(40,778.85)
TVA INVOICE AMOUNT	\$ 82,516,946.18	\$ 33,962,949.18	\$ 116,479,895.36	\$ 588,909,308.94

SYSTEM STATISTICS (KWH)	Increase (Decrease)		Year to Date
	July-23	Last Year	
Total Energy Purchased	1,468,810,581	(185,257,004)	7,504,186,299
Less Substation Use	609,000	0	4,263,000
Net Energy to System	1,468,201,581	(185,257,004)	7,499,923,299
Energy Sales	1,287,274,893	(242,258,527)	6,795,887,096
Unaccounted For	180,926,688	57,001,523	704,036,203
Unaccounted For or Loss	12.32%	4.83%	9.39%
Average Hours Use	1,974,208	(249,001)	1,467,955
System Max. Simultaneous Demand	2,893,747	(221,875)	2,957,848
Load Factor	68.22%	-3.13%	
POWER COST	\$ 119,671,162.83	\$ (34,863,743.23)	\$ 611,255,779.63
Cost per KWH Sold	\$0.0930	-\$0.0081	\$0.0899

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

	<u>SALES MWH</u>					<u>ENERGY PURCHASED MWH</u>		
	<u>2022</u> <u>ACTUAL</u>	<u>2023</u> <u>BUDGET</u>	<u>2023</u> <u>ACTUAL</u>	<u>% CHANGE</u>		<u>2022</u> <u>ACTUAL</u>	<u>2023</u> <u>ACTUAL</u>	<u>% CHANGE</u> <u>2023</u> <u>from</u> <u>2022</u>
				<u>from</u> <u>2022</u>	<u>2023</u> <u>ACTvsBUD</u>			
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	871,619	-10.5%	-8.9%	1,149,090	1,098,958	-4.4%
Jun	1,182,787	1,213,030	1,051,200	-11.1%	-13.3%	1,402,789	1,271,755	-9.3%
Jul	1,529,533	1,404,857	1,287,275	-15.8%	-8.4%	1,654,068	1,468,811	-11.2%
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	6,795,888			13,619,599	7,504,186	
Total YTD	7,499,069	7,435,115	6,795,888	-9.4%	-8.6%	8,088,713	7,504,186	-7.2%

	<u>DEMAND MW</u>			<u>LOAD FACTOR</u>		
	<u>2022</u> <u>ACTUAL</u>	<u>2023</u> <u>ACTUAL</u>	<u>% CHANGE</u>		<u>2022</u> <u>ACTUAL</u>	<u>2023</u> <u>ACTUAL</u>
			<u>from</u> <u>2022</u>			
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	2,443.2	-6.3%		0.592	0.605
Jun	3,007.4	2,957.8	-1.6%		0.648	0.597
Jul	3,115.6	2,893.7	-7.1%		0.714	0.682
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	2,957.8				

Memphis Light, Gas and Water Division

July 31, 2023

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Memphis Light, Gas and Water Division

July 31, 2023

**GAS
DIVISION**

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

July 31, 2023

ASSETS

	July 2023	July 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 136,204,894.42	\$ 153,832,447.84
Investments	64,321,351.22	62,085,259.81
Derivative financial instruments	49,600.00	41,208,584.00
Restricted funds - current	48,840,684.75	63,481,772.60
Accrued interest receivable	510,198.58	111,389.41
Accounts receivable - MLGW services (less allowance for doubtful accounts)	15,074,230.64	17,545,569.34
Accounts receivable - billing on behalf of other entities	12,449,146.43	12,024,080.66
Accounts receivable - Other Industrial Gas	3,786,348.03	0.00
Lease receivable - current (Note G)	634,480.00	420,362.25
Unbilled revenues	6,314,041.96	5,160,356.14
Unbilled revenues - Other Industrial Gas	1,392,373.71	4,146,357.50
Unrecovered purchased gas cost	719,318.75	0.00
Gas stored - LNG	1,749,747.04	5,261,704.26
Inventories	15,824,741.34	14,765,756.00
Prepayment - taxes	8,040,693.15	8,474,226.65
Prepayment - insurance	(382,462.73)	1,999,624.68
Prepayment - City of Memphis pavement replacement permits	5,750.00	0.00
Unamortized debt expense - current	32,915.78	34,288.47
Meter replacement - current	617,735.97	617,790.51
Other current assets	2,267,405.24	3,490,447.99
Total current assets	<u>318,453,194.28</u>	<u>394,660,018.11</u>
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	5,362,718.80	5,692,696.15
Insurance reserves - casualties and general	10,433,011.63	10,110,379.87
Medical benefits	10,909,546.02	9,503,674.79
Customer deposits	9,066,306.60	8,810,888.98
Interest fund - revenue bonds - Series 2016	245,870.74	249,725.82
Interest fund - revenue bonds - Series 2017	264,128.84	266,692.49
Interest fund - revenue bonds - Series 2020	421,427.62	413,227.09
Sinking fund - revenue bonds - Series 2016	1,102,823.95	1,037,334.83
Sinking fund - revenue bonds - Series 2017	1,052,037.54	987,302.60
Sinking fund - revenue bonds - Series 2020	777,867.38	737,141.45
Construction fund-revenue bonds - Series 2020	25,823,119.91	42,020,191.70
Total restricted funds	<u>65,458,859.03</u>	<u>79,829,255.77</u>
Less restricted funds - current	<u>(48,840,684.75)</u>	<u>(63,481,772.60)</u>
Restricted funds - non-current	<u>16,618,174.28</u>	<u>16,347,483.17</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)	15,984,501.00	15,683,126.25
Net pension asset - long term	0.00	47,824,685.61
Meter replacement - long term	18,441,961.75	19,758,323.59
Total other assets	<u>35,239,314.69</u>	<u>84,158,885.98</u>
UTILITY PLANT		
Gas plant in service	812,122,803.20	802,794,675.11
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	<u>812,535,302.10</u>	<u>803,207,174.01</u>
Less accumulated depreciation & amortization	<u>(424,325,778.74)</u>	<u>(407,408,075.16)</u>
Total net plant	<u>388,209,523.36</u>	<u>395,799,098.85</u>
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	241,564.00	241,564.00
Less accumulated amortization	<u>(196,083.00)</u>	<u>(120,181.33)</u>
Total net right of use assets	<u>45,481.00</u>	<u>121,382.67</u>
TOTAL ASSETS	<u>758,565,687.61</u>	<u>891,086,868.78</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	2,716,703.81	2,778,721.56
Employer OPEB contribution - Annual Funding (Note E)	191,950.64	591,138.33
Employer OPEB contribution - Claims Paid (Note E)	4,554,638.71	4,299,087.70
Pension liability experience (Note C)	13,539,860.03	3,435,282.69
OPEB liability experience (Note E)	3,580,156.69	2,210,058.65
Pension changes of assumptions (Note C)	6,809,371.80	8,351,116.32
OPEB changes of assumptions (Note E)	5,226,310.25	6,081,497.82
Pension investment earnings experience (Note C)	69,274,406.65	9,804,898.17
OPEB investment earnings experience (Note E)	25,889,107.01	3,031,120.09
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 890,348,193.20</u>	<u>\$ 931,669,790.11</u>

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

July 31, 2023

LIABILITIES

	July 2023	July 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 10,024,728.90	\$ 24,567,375.86
Accounts payable - other payables and liabilities	2,625,993.78	10,051,374.13
Accounts payable - recovered gas cost due to customers	11,301,443.68	41,847,014.80
Accounts payable - billing on behalf of other entities	10,604,388.80	10,570,390.29
Accrued taxes	14,055,064.39	15,095,544.79
Accrued vacation	4,126,643.41	4,168,874.21
Bonds payable	1,402,271.13	1,378,221.12
Lease liability - current (Note G)	44,236.00	74,716.42
Total current liabilities payable from current assets	54,184,770.09	107,753,511.62
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	5,362,718.80	5,692,696.15
Medical benefits	5,806,622.03	4,400,682.31
Customer deposits	2,881,143.95	2,573,785.68
Bonds payable - accrued interest	931,427.20	929,645.40
Bonds payable - principal	2,932,728.87	2,761,778.88
Total current liabilities payable from restricted assets	17,914,640.85	16,358,588.42
Total current liabilities	72,099,410.94	124,112,100.04
NON-CURRENT LIABILITIES:		
Customer advances for construction	0.00	5,986.77
Customer deposits	6,185,162.65	6,237,103.30
LNG deposits	25,000.00	25,000.00
Reserve for unused sick leave	3,201,081.80	3,268,918.84
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	17,759,787.32	19,444,939.72
Lease liability - long term (Note G)	3,935.00	50,209.17
Net pension liability	37,657,944.74	0.00
Net OPEB liability	49,596,437.35	15,129,508.47
Other	250,489.51	250,489.51
Total non-current liabilities	235,984,838.37	170,052,155.78
Total liabilities	308,084,249.31	294,164,255.82
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	15,972,924.00	15,703,250.83
Pension liability experience (Note C)	466,888.74	840,533.10
OPEB liability experience (Note E)	1,867,306.61	7,237,785.70
Pension changes of assumptions (Note C)	16,140.42	22,818.30
OPEB changes of assumptions (Note E)	7,515,855.63	16,982,434.35
Pension investment earnings experience (Note C)	39,061,843.76	57,487,976.95
OPEB investment earnings experience (Note E)	18,210,981.01	25,985,552.16
Accumulated increase in fair value of hedging derivatives	49,600.00	41,208,584.00
Total deferred inflows of resources	83,161,540.17	165,468,935.39
NET POSITION		
Net investment in capital assets	245,618,794.57	247,463,998.66
Restricted	41,334,055.53	57,208,564.05
Unrestricted (including change in method of accounting for leases)	212,149,553.62	167,364,036.19
Total net position	499,102,403.72	472,036,598.90
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
	\$ 890,348,193.20	\$ 931,669,790.11

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

July 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 8,174,566.17	\$ 10,742,164.42	\$ 141,746,340.08	\$ 197,220,142.57
Accrued Unbilled Revenue	798,307.27	(1,900,204.41)	(11,977,399.21)	(13,076,808.34)
Industrial Gas - Other Revenue	1,248,192.50	0.00	9,978,793.80	0.00
Accrued Unbilled Revenue - Other Industrial Gas	144,181.21	4,146,357.50	(1,139,483.79)	4,146,357.50
Forfeited Discounts	112,672.15	195,978.92	1,701,351.90	2,668,470.48
Miscellaneous Service Revenue	64,174.56	195,044.84	1,152,589.44	1,230,923.55
Rent from Property	633,205.71	619,719.44	4,429,392.73	4,338,036.08
Lease Revenue (Note G)	54,525.00	54,525.16	381,675.00	381,676.12
Transported Gas	1,045,920.76	874,024.46	11,421,903.60	7,962,127.76
Liquefied Natural Gas (LNG)	493,086.97	543,603.38	3,086,565.48	3,216,022.33
Compressed Natural Gas (CNG)	41,174.21	38,174.95	305,857.77	269,291.61
Other Revenue	56,373.99	52,042.57	387,426.21	375,875.29
Revenue Adjustment for Uncollectibles	(57,399.71)	(74,771.77)	(729,213.43)	(1,123,322.71)
TOTAL OPERATING REVENUE	12,808,980.79	15,486,659.46	160,745,799.58	207,608,792.24
OPERATING EXPENSE				
Production Expense	172,553.12	127,630.82	1,288,216.00	925,395.15
Gas Cost	1,351,361.62	3,479,858.42	57,816,334.35	115,263,249.49
Gas Cost - Industrial (Other)	1,317,818.71	4,089,397.50	8,283,235.70	4,089,397.50
Distribution Expense	2,061,926.49	1,994,542.91	15,345,941.54	13,663,176.92
Customer Accounts Expense	887,578.39	794,127.77	5,525,330.19	5,188,782.96
Sales Expense	25,220.99	31,297.66	175,164.14	228,343.56
Administrative & General	3,055,025.54	2,366,741.20	17,048,256.12	16,797,363.48
Pension Expense	1,024,557.86	(734,375.50)	7,176,403.52	(5,136,733.60)
Other Post Employment Benefits	(70,867.46)	(776,931.67)	(496,072.22)	(5,438,521.71)
Customer Service & Information Expense	115,644.25	147,564.14	832,192.01	822,701.02
Total Operating Expense	9,940,819.51	11,519,853.25	112,995,001.35	146,403,154.77
MAINTENANCE EXPENSE				
Production Expense	47,724.80	46,543.71	583,835.10	289,263.27
Distribution Expense	645,185.54	529,343.73	4,149,677.77	3,916,585.69
Administrative & General	116,359.86	113,935.23	781,540.44	674,481.32
Total Maintenance Expense	809,270.20	689,822.67	5,515,053.31	4,880,330.28
OTHER OPERATING EXPENSE				
Depreciation Expense	1,539,782.03	1,511,748.15	10,753,769.24	10,561,334.92
Amortization Expense (including Right of Use Assets (Note G))	324,019.92	324,020.25	2,268,139.44	2,268,141.75
Regulatory Debits - Amortization of Legacy Meters	122,720.92	120,669.61	854,914.96	844,687.29
Payment in Lieu of Taxes	1,608,138.63	1,694,845.33	11,256,970.45	11,863,917.35
FICA Taxes	69,735.45	55,698.73	462,079.29	424,409.94
Total Other Operating Expenses	3,664,396.95	3,706,982.07	25,595,873.38	25,962,491.25
TOTAL OPERATING EXPENSE	14,414,486.66	15,916,657.99	144,105,928.04	177,245,976.30
INCOME				
Operating Income (Loss)	(1,605,505.87)	(429,998.53)	16,639,871.54	30,362,815.94
Other Income	766,484.84	36,546.83	5,258,569.19	(1,273,536.51)
Lease Income - Right of Use Assets (Note G)	69,618.00	50,624.50	490,728.00	354,371.50
Total Income (Loss)	(769,403.03)	(342,827.20)	22,389,168.73	29,443,650.93
Interest Expense - Right of Use Assets (Note G)	151.00	402.83	1,498.00	2,819.81
Reduction of Plant Cost Recovered Through CIAC	128,707.40	174,587.09	1,081,538.76	2,184,748.22
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(898,261.43)	(517,817.12)	21,306,131.97	27,256,082.90
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(132,005.41)	(137,082.03)	(924,037.85)	(959,574.23)
Interest on Long Term Debt	448,012.51	464,341.66	3,136,087.51	3,250,391.64
Total Debt Expense	316,007.10	327,259.63	2,212,049.66	2,290,817.41
NET INCOME				
Net Income (Loss) After Debt Expense	(1,214,268.53)	(845,076.75)	19,094,082.31	24,965,265.49
Contributions in Aid of Construction	128,707.40	174,587.09	1,081,538.76	2,184,748.22
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(1,085,561.13)	(670,489.66)	20,175,621.07	27,150,013.71
Pension Expense - Non-Cash	659,374.08	(1,108,681.12)	4,434,505.11	(7,946,015.94)
Other Post Employment Benefits - Non-Cash	(747,317.67)	(1,633,347.25)	(5,242,661.57)	(10,328,747.74)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (1,173,504.72)	\$ (3,412,518.03)	\$ 19,367,464.61	\$ 8,875,250.03

Memphis Light, Gas and Water Division
Gas Division

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

July 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 8,174,566.17	\$ 9,944,000.00	\$ 141,746,340.08	\$ 195,085,000.00
Accrued Unbilled Revenue	798,307.27	(601,000.00)	(11,977,399.21)	(15,620,000.00)
Industrial Gas - Other Revenue	1,248,192.50	2,464,000.00	9,978,793.80	16,843,000.00
Accrued Unbilled Revenue - Other Industrial Gas	144,181.21	0.00	(1,139,483.79)	0.00
Forfeited Discounts	112,672.15	114,000.00	1,701,351.90	2,434,000.00
Miscellaneous Service Revenue	64,174.56	175,000.00	1,152,589.44	1,225,000.00
Rent from Property	633,205.71	602,000.00	4,429,392.73	4,214,000.00
Lease Revenue (Note G)	54,525.00	0.00	381,675.00	0.00
Transported Gas	1,045,920.76	880,000.00	11,421,903.60	6,225,000.00
Liquefied Natural Gas (LNG)	493,086.97	357,000.00	3,086,565.48	2,499,000.00
Compressed Natural Gas (CNG)	41,174.21	24,000.00	305,857.77	168,000.00
Other Revenue	56,373.99	47,000.00	387,426.21	329,000.00
Revenue Adjustment for Uncollectibles	(57,399.71)	(42,000.00)	(729,213.43)	(654,000.00)
TOTAL OPERATING REVENUE	12,808,980.79	13,964,000.00	160,745,799.58	212,748,000.00
OPERATING EXPENSE				
Production Expense	172,553.12	123,361.00	1,288,216.00	904,380.00
Gas Cost	1,351,361.62	4,174,000.00	57,816,334.35	102,919,000.00
Gas Cost - Industrial (Other)	1,317,818.71	2,389,000.00	8,283,235.70	16,197,000.00
Distribution Expense	2,061,926.49	2,396,721.41	15,345,941.54	16,629,716.31
Customer Accounts Expense	887,578.39	956,701.00	5,525,330.19	6,498,425.05
Sales Expense	25,220.99	33,797.00	175,164.14	248,691.00
Administrative & General	3,055,025.54	3,641,658.61	17,048,256.12	23,933,412.93
Pension Expense	1,024,557.86	354,713.00	7,176,403.52	2,813,104.00
Other Post Employment Benefits	(70,867.46)	25,862.00	(496,072.22)	184,392.00
Customer Service & Information Expense	115,644.25	185,031.00	832,192.01	1,031,316.00
Total Operating Expense	9,940,819.51	14,280,845.02	112,995,001.35	171,359,437.29
MAINTENANCE EXPENSE				
Production Expense	47,724.80	67,023.00	583,835.10	476,295.00
Distribution Expense	645,185.54	619,142.63	4,149,677.77	4,233,777.95
Administrative & General	116,359.86	114,206.00	781,540.44	851,500.00
Total Maintenance Expense	809,270.20	800,371.63	5,515,053.31	5,561,572.95
OTHER OPERATING EXPENSE				
Depreciation Expense	1,539,782.03	1,549,302.00	10,753,769.24	10,845,114.00
Amortization Expense (including Right of Use Assets (Note G))	324,019.92	326,243.00	2,268,139.44	2,283,701.00
Regulatory Debits - Amortization of Legacy Meters	122,720.92	118,604.00	854,914.96	830,229.00
Payment in Lieu of Taxes	1,608,138.63	1,608,139.00	11,256,970.45	11,256,971.00
FICA Taxes	69,735.45	48,328.00	462,079.29	429,944.00
Total Other Operating Expenses	3,664,396.95	3,650,616.00	25,595,873.38	25,645,959.00
TOTAL OPERATING EXPENSE	14,414,486.66	18,731,832.65	144,105,928.04	202,566,969.24
INCOME				
Operating Income (Loss)	(1,605,505.87)	(4,767,832.65)	16,639,871.54	10,181,030.76
Other Income	766,484.84	6,862.91	5,258,569.19	85,001.35
Lease Income - Right of Use Assets (Note G)	69,618.00	0.00	490,728.00	0.00
Total Income (Loss)	(769,403.03)	(4,760,969.75)	22,389,168.73	10,266,032.11
Interest Expense - Right of Use Assets (Note G)	151.00	0.00	1,498.00	0.00
Reduction of Plant Cost Recovered Through CIAC	128,707.40	636,365.00	1,081,538.76	7,963,944.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(898,261.43)	(5,397,334.75)	21,306,131.97	2,302,088.11
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(132,005.41)	(132,003.00)	(924,037.85)	(924,021.00)
Interest on Long Term Debt	448,012.51	448,083.00	3,136,087.51	3,136,581.00
Total Debt Expense	316,007.10	316,080.00	2,212,049.66	2,212,560.00
NET INCOME				
Net Income (Loss) After Debt Expense	(1,214,268.53)	(5,713,414.75)	19,094,082.31	89,528.11
Contributions in Aid of Construction	128,707.40	636,365.00	1,081,538.76	7,963,944.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	(1,085,561.13)	(5,077,049.75)	20,175,621.07	8,053,472.11
Pension Expense - Non-Cash	659,374.08	0.00	4,434,505.11	0.00
Other Post Employment Benefits - Non-Cash	(747,317.67)	0.00	(5,242,661.57)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ (1,173,504.72)	\$ (5,077,049.75)	\$ 19,367,464.61	\$ 8,053,472.11

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

July 31, 2023

REVENUES

Operating		\$ 151,906,489.57
Industrial Gas - Other Revenue		8,839,310.01
Interest and Other Income		5,749,297.19
Total		166,495,096.77
Less: Operating and Maintenance Expenses		
Gas Cost	57,816,334.35	
Gas Cost - Industrial (Other)	8,283,235.70	
Production	1,872,051.10	
Operation	45,607,215.30	
Maintenance	4,931,218.21	118,510,054.66
		118,510,054.66
Add:		
Pension Expense - Non-Cash	4,434,505.11	
Other Post Employment Benefits - Non-Cash	(5,242,661.57)	(808,156.46)
		(808,156.46)
Net Revenues Available for Fund Requirements and Other Purposes		47,176,885.65

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	827,779.17	
Interest - Revenue Bonds - Series 2017	889,291.67	
Interest - Revenue Bonds - Series 2020	1,419,016.67	
Sinking Fund - Revenue Bonds - Series 2016	950,833.33	
Sinking Fund - Revenue Bonds - Series 2017	907,083.33	
Sinking Fund - Revenue Bonds - Series 2020	670,833.33	
		5,664,837.51
Total Debt Service	5,664,837.51	
Total Fund Requirements		5,664,837.51

OTHER PURPOSES

Payment in Lieu of Taxes	11,256,970.45	
FICA Taxes	462,079.29	
Interest Expense - Right of Use Assets (Note G)	1,498.00	
		11,720,547.74
Total Fund Requirements and Other Purposes		17,385,385.25
Balance - After Providing for Above Disbursements and Fund Requirements		29,791,500.40
Less: Capital Additions Provided by Current Year's Net Revenue		6,565,273.72

REMAINDER - To (or From) Working Capital\$ 23,226,226.68**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	6,565,273.72	
Capital Additions provided by Gas Revenue Series 2020 Bonds	2,187,265.04	
Total Capital Additions		8,752,538.76
		\$ 8,752,538.76

ANNUAL CONSTRUCTION BUDGET\$ 24,281,000.00

TOTAL CONSTRUCTION FUNDS EXPENDED		<u><u>\$ 8,752,538.76</u></u>
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month		<u><u>\$ 878,453.05</u></u>
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Memphis Light, Gas and Water Division

Gas Division Capital Expenditures

July 31, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
LNG - Processing Facilities	\$ 894,000	\$ 0	\$ 129,427	\$ 764,573	14.48%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	894,000	0	129,427	764,573	14.48%
<u>DISTRIBUTION SYSTEM</u>					
Demolition	0	18,467	90,190	(90,190)	-100.00%
Emergency Maintenance	1,610,000	36,648	373,437	1,236,563	23.19%
Gas Main-Svc Repl (DOT)	6,156,000	319,011	1,188,498	4,967,502	19.31%
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	103,966	867,844	2,901,156	23.03%
Multiple-Unit Gen Power	120,000	1,639	56,277	63,723	46.90%
New Gas Main	250,000	116,233	527,170	(277,170)	210.87%
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	77	(77)	-100.00%
Planned Maintenance	5,094,000	130,009	1,245,029	3,848,971	24.44%
Regulator Stations	826,000	30,438	206,123	619,877	24.95%
Relocate at Customer Req	834,000	993	131,437	702,563	15.76%
Residential Svc in S/D	9,000	0	0	9,000	0.00%
Residential Svc not S/D	1,792,000	27,615	403,431	1,388,569	22.51%
Residential Svc S/D	7,000	0	0	7,000	0.00%
Street Improvements	3,714,000	2,867	253,074	3,460,926	6.81%
JT-Apartments	8,000	0	0	8,000	0.00%
JT-Resident S/D	1,786,000	87,693	728,959	1,057,041	40.82%
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	0	761,400	2,684,600	22.10%
Contributions in Aid of Construction	(18,157,000)	(128,707)	(1,081,538)	(17,075,462)	5.96%
TOTAL DISTRIBUTION SYSTEM	13,673,000	746,872	5,751,406	7,921,594	42.06%
<u>GENERAL PLANT</u>					
<u>Buildings/Structures</u>					
Audio Visual	5,817,000	9,299	216,368	5,600,632	3.72%
Capital Security Automation	32,000	0	0	32,000	0.00%
Furniture & Fixtures	173,000	0	0	173,000	0.00%
Tools and Equipment	255,000	0	0	255,000	0.00%
Tools and Equipment - Common	146,000	0	0	146,000	0.00%
Fleet Capital Transportation & Power Operated Equipment - Gas	207,000	0	71,341	135,659	34.46%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	3,487,000	43,759	1,580,095	1,906,905	45.31%
Automated Fueling System	5,139,000	78,523	1,154,398	3,984,602	22.46%
IS/IT Projects	60,000	0	0	60,000	0.00%
Contingency Fund - General Plant	280,000	0	0	280,000	0.00%
TOTAL - GENERAL PLANT	200,000	0	0	200,000	0.00%
	15,796,000	131,581	3,022,202	12,773,798	19.13%
SUBTOTAL - GAS DIVISION					
	\$ 30,363,000	\$ 878,453	\$ 8,903,035	\$ 21,459,965	29.32%
Allowance for Late Deliveries, Delays, etc...	\$ (6,082,000)	\$ 0	\$ (150,496)	\$ (5,931,504)	2.47%
TOTAL - GAS DIVISION	\$ 24,281,000	\$ 878,453	\$ 8,752,539	\$ 15,528,461	36.05%

Memphis Light, Gas and Water Division

Gas Division Statistics

July 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Residential	\$ 6,055,698.97	\$ 6,848,467.21	\$ 84,558,595.29	\$ 140,010,852.01
Commercial - General Service	3,532,148.77	5,546,214.59	39,667,891.99	67,077,396.54
Industrial	73,142.88	233,201.27	687,314.74	1,815,554.48
Interdepartmental	4,824.50	6,563.42	110,172.64	205,767.97
Transported Gas	926,940.14	729,095.64	10,603,539.43	6,776,927.79
Market Gas	450,475.79	1,597,376.09	4,716,010.12	8,983,817.98
Liquefied Natural Gas (LNG)	493,086.97	543,603.38	3,086,565.48	3,216,022.33
Compressed Natural Gas (CNG)	41,174.21	38,174.95	305,857.77	269,291.61
Industrial Gas - Other Revenue	1,248,192.50	0.00	9,978,793.80	0.00
Lease Revenue (Note G)	54,525.00	54,525.16	381,675.00	381,676.12
Miscellaneous	(956,317.71)	(2,281,943.57)	20,495,479.75	(11,074,741.04)
Accrued Unbilled Revenue	798,307.27	(1,900,204.41)	(11,977,399.21)	(13,076,808.34)
Accrued Unbilled Revenue - Other Industrial Gas	144,181.21	4,146,357.50	(1,139,483.79)	4,146,357.50
Revenue Adjustment for Uncollectibles	(57,399.71)	(74,771.77)	(729,213.43)	(1,123,322.71)
TOTAL OPERATING REVENUE	\$ 12,808,980.79	\$ 15,486,659.46	\$ 160,745,799.58	\$ 207,608,792.24
CUSTOMERS				
Residential	280,214	293,440	281,781	293,168
Commercial - General Service	20,076	21,584	19,493	21,487
Industrial	21	28	24	30
Interdepartmental	13	14	13	14
Transported Gas	38	38	38	38
Market Gas	20	20	20	21
Subtotal	300,382	315,124	301,369	314,758
LNG	8	5	7	4
CNG (Sales Transactions)	759	570	747	540
Industrial Gas - Other	1	1	1	1
Total Customers	301,150	315,700	302,124	315,303
MCF SALES				
Residential	397,112	297,576	12,466,705	13,972,260
Commercial - General Service	463,832	368,535	7,177,792	7,546,645
Industrial	9,653	19,246	150,399	230,390
Interdepartmental	310	235	22,963	26,540
Market Gas	137,586	156,513	1,052,268	1,269,258
Subtotal	1,008,493	842,104	20,870,126	23,045,094
LNG	74,006	40,282	410,308	310,479
CNG	4,027	2,599	29,454	19,618
Industrial Gas - Other	617,157	611,261	4,065,726	611,261
Total MCF Sales	1,703,683	1,496,246	25,375,614	23,986,451
OPERATING REVENUE/CUSTOMER				
Residential	\$ 21.61	\$ 23.34	\$ 300.09	\$ 477.58
Commercial - General Service	175.94	256.96	2,034.98	3,121.77
Industrial	3,482.99	8,328.62	28,638.11	60,518.48
Interdepartmental	371.12	468.82	8,479.82	14,697.71
Transported Gas	24,393.16	19,186.73	279,040.51	178,340.21
Market Gas	22,523.79	79,868.80	235,800.51	427,800.86
LNG	61,635.87	108,720.68	440,937.93	804,005.58
CNG (Sales Transactions)	54.25	66.97	409.45	498.69
OPERATING REVENUE/MCF				
Residential	\$ 15.25	\$ 23.01	\$ 6.78	\$ 10.02
Commercial - General Service	7.62	15.05	5.53	8.89
Industrial	7.58	12.12	4.57	7.88
Interdepartmental	15.56	27.93	4.80	7.75
Market Gas	3.27	10.21	4.48	7.08
LNG	6.66	13.49	7.52	10.36
CNG	10.22	14.69	10.38	13.73
MCF/CUSTOMER				
Residential	1.42	1.01	44.24	47.66
Commercial - General Service	23.10	17.07	368.22	351.22
Industrial	459.67	687.36	6,266.63	7,679.67
Interdepartmental	23.85	16.79	1,766.38	1,895.72
Market Gas	6,879.30	7,825.65	52,613.40	60,440.86
LNG	9,250.75	8,056.40	58,615.43	77,619.75
CNG (Sales Transactions)	5.31	4.56	39.43	36.33

Memphis Light, Gas and Water Division Gas Division Statistics
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July 31, 2023

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
City of Memphis	784,442	\$ 9,067,552.04	14,878,087	\$ 135,728,455.87
Incorporated Towns				
Arlington	12,294	114,262.08	274,112	1,760,677.35
Bartlett	42,640	552,954.06	1,099,006	7,281,570.31
Collierville	42,376	535,785.00	1,136,689	7,183,699.32
Germantown	39,217	445,294.33	1,024,396	6,206,660.95
Lakeland	9,993	124,417.30	265,176	1,682,263.69
Millington	11,546	132,171.87	251,594	1,544,791.52
Other Rural Areas	65,985	894,055.63	1,941,066	12,474,563.57
Accrued Unbilled Revenues		798,307.27		(11,977,399.21)
Accrued Unbilled Revenues - Other Industrial Gas		144,181.21		(1,139,483.79)
TOTAL OPERATING REVENUE	1,008,493	\$ 12,808,980.79	20,870,126	\$ 160,745,799.58

Memphis Light, Gas and Water Division Gas Division Purchased Gas Statistics
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July 31, 2023

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	1,582,299	\$ 3,406,374	14,658,747	\$ 35,568,467
Trunkline Firm Transportation	0	0	3,077,284	9,919,332
ANR Pipeline	0	0	116,935	355,708
Panhandle Eastern Pipeline	0	(1,070,886)	0	(2,618,204)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	436,066	0	8,604,874
Trunkline Gas Firm Transportation	0	0	0	525,655
ANR Pipeline	0	50,023	0	707,542
OTHER				
Risk Management Cost/(Benefit)	0	38,775	0	(10,760,838)
NET BILLING FOR PURCHASED GAS	1,582,299	2,860,352	17,852,966	42,302,538
Storage on Texas Gas				
*Storage Withdrawal	0	0	2,842,144	8,579,592
*Storage Injection	(732,905)	(1,714,188)	(2,166,241)	(4,487,750)
*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	849,394	\$ 1,146,164	18,528,869	\$ 51,314,119

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

July 31, 2023

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	653,414	\$ 628,362	16,454,985	\$ 46,652,005
Gas Delivery to LNG Storage	195,980	517,802	2,073,884	4,662,113
NET DELIVERY TO DIVISION	849,394	1,146,164	18,528,869	51,314,119
Tail Gas from LNG Plant	178,127	397,474	1,733,430	7,491,671
LNG Sales	75,683	168,880	430,444	2,631,626
Gas Delivery to LNG Plants	(195,980)	(517,802)	(2,073,884)	(4,662,113)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	37,665	0	222,668
Transport Cashouts	95,548	118,981	291,957	818,364
Industrial Gas Other	3,297,287	1,317,819	4,159,813	8,283,236
TOTAL DELIVERED TO SYSTEM	4,300,059	\$ 2,669,180	23,070,629	\$ 66,099,570
Average Gas Cost - \$/MCF		\$0.62		\$2.87
Storage Gas Inventory by Location				
	LNG - Capleville	Texas Gas		
Beginning Inventory	805,900	2,932,669		
Plus Input	195,980	732,905		
Less Output	(178,127)	0		
Less LNG Sales	(75,683)	0		
Ending Inventory	748,070	3,663,645		
Beginning LNG Tank Level - FT	74.14			
Ending LNG Tank Level - FT	68.82			

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

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

				% CHANGE					% CHANGE	
	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2023 from 2022	2023 ACTvsBUD	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2023 from 2022	2023 ACTvsBUD
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	6,839	7.6%	102.2%	1,447	1,360	1,594	10.2%	17.2%
Jun	4,675	4,322	7,243	54.9%	67.6%	952	830	1,081	13.6%	30.2%
Jul	6,345	5,977	6,210	-2.1%	3.9%	842	820	1,008	19.7%	22.9%
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	53,951			32,531	32,272	20,869		
Total YTD	58,652	53,915	53,951	-8.0%	0.1%	23,045	22,476	20,869	-9.4%	-7.1%

(1) Total of Rates G, S, T

(2) Total of Rates G & S

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

				% CHANGE					% CHANGE	
	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2023 from 2022	2023 ACTvsBUD	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2023 from 2022	2023 ACTvsBUD
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	5,245	6.9%	159.3%	1,268	1,141	1,246	-1.7%	9.2%
Jun	3,723	3,492	6,162	65.5%	76.5%	939	859	1,051	11.9%	22.4%
Jul	5,503	5,157	5,202	-5.5%	0.9%	937	857	849	-9.4%	-0.9%
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	33,083			38,294	33,624	18,529		
Total YTD	35,607	31,439	33,083	-7.1%	5.2%	24,262	20,601	18,529	-23.6%	-10.1%

Memphis Light, Gas and Water Division

July 31, 2023

**WATER
DIVISION**

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

July 31, 2023

ASSETS

	July 2023	July 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 77,376,232.31	\$ 60,883,831.74
Investments	37,252,496.84	25,991,835.12
Restricted funds - current	26,189,423.79	53,606,913.09
Accounts receivable - MLGW services (less allowance for doubtful accounts)	13,674,279.78	11,891,978.86
Accounts receivable - billing on behalf of other entities	11,775,082.22	11,678,657.88
Lease receivable - current (Note G)	163,164.00	191,736.42
Unbilled revenues	8,012,710.51	5,805,996.92
Inventories	7,497,709.41	6,161,138.93
Prepayment - taxes	1,041,666.65	1,041,666.65
Unamortized debt expense - current	34,986.63	36,435.94
Meter replacement - current	200,222.99	199,602.34
Other current assets	2,213,925.92	1,334,109.93
Total current assets	<u>185,431,901.05</u>	<u>178,823,903.82</u>
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	2,007,744.48	1,971,470.94
Insurance reserves - casualties and general	8,173,561.10	7,816,890.98
Medical benefits	7,133,164.69	6,213,941.22
Customer deposits	3,076,632.64	3,083,419.33
Interest fund - revenue bonds - series 2014	68,091.32	69,932.33
Interest fund - revenue bonds - series 2016	126,826.71	128,508.40
Interest fund - revenue bonds - series 2017	140,052.28	139,732.09
Interest fund - revenue bonds - series 2020	439,440.53	431,279.13
Sinking fund - revenue bonds - series 2014	460,131.88	436,948.22
Sinking fund - revenue bonds - series 2016	889,846.13	850,547.88
Sinking fund - revenue bonds - series 2017	676,641.87	647,084.96
Sinking fund - revenue bonds - series 2020	848,887.77	803,851.16
Construction fund - revenue bonds - series 2020	10,592,887.03	38,797,043.62
Groundwater reserve fund	1,605,822.37	1,914,039.60
Total restricted funds	<u>36,239,730.80</u>	<u>63,304,689.86</u>
Less restricted funds - current	<u>(26,189,423.79)</u>	<u>(53,606,913.09)</u>
Restricted funds - non-current	<u>10,050,307.01</u>	<u>9,697,776.77</u>
Other assets:		
Unamortized debt expense	804,716.34	889,160.91
Notes receivable	1,378,057.59	1,353,375.03
Lease receivable - long term (Note G)	807,362.00	972,318.08
Net pension asset - long term	0.00	35,348,680.68
Meter replacement - long term	4,529,976.93	4,985,615.34
Total other assets	<u>7,520,112.86</u>	<u>43,549,150.04</u>
UTILITY PLANT		
Water plant in service	631,914,123.74	606,030,001.09
Total plant	<u>631,914,123.74</u>	<u>606,030,001.09</u>
Less accumulated depreciation	<u>(246,425,499.59)</u>	<u>(239,240,680.68)</u>
Total net plant	<u>385,488,624.15</u>	<u>366,789,320.41</u>
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	178,547.00	178,547.00
Less accumulated amortization	<u>(144,931.00)</u>	<u>(88,829.75)</u>
Total net right of use assets	<u>33,616.00</u>	<u>89,717.25</u>
TOTAL ASSETS	<u>588,524,561.07</u>	<u>598,949,868.29</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	2,007,998.49	2,053,837.66
Employer OPEB contribution - Annual Funding (Note E)	141,876.56	436,928.33
Employer OPEB contribution - Claims Paid (Note E)	3,366,472.08	3,177,586.55
Pension liability experience (Note C)	10,007,722.90	2,539,122.18
OPEB liability experience (Note E)	2,646,202.47	1,633,521.28
Pension changes of assumptions (Note C)	5,033,013.97	6,172,564.27
OPEB changes of assumptions (Note E)	3,862,924.84	4,495,020.08
Pension investment earnings experience (Note C)	51,202,822.06	7,247,098.46
OPEB investment earnings experience (Note E)	19,135,426.89	2,240,393.11
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 685,929,021.33</u>	<u>\$ 628,945,940.21</u>

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

July 31, 2023

LIABILITIES

	July 2023	July 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 4,127,692.35	\$ 5,135,156.49
Accounts payable - billing on behalf of other entities	10,978,071.98	12,168,684.33
Accrued taxes	1,250,000.00	1,250,000.00
Accrued vacation	3,211,804.36	3,257,772.60
Bonds payable	1,374,492.35	1,366,567.78
Lease liability - current (Note G)	32,697.00	55,224.50
Total current liabilities payable from current assets	20,974,758.04	23,233,405.70
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	2,007,744.48	1,971,470.94
Medical benefits	3,796,637.48	2,877,369.23
Customer deposits	1,199,886.73	1,202,533.54
Bonds payable - accrued interest	774,410.84	769,451.95
Bonds payable - principal	2,875,507.65	2,738,432.22
Total current liabilities payable from restricted assets	10,654,187.18	9,559,257.88
Total current liabilities	31,628,945.22	32,792,663.58
NON-CURRENT LIABILITIES:		
Customer deposits	1,876,745.91	1,880,885.79
Reserve for unused sick leave	1,989,329.50	2,127,535.20
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	13,566,285.98	14,684,091.54
Lease liability - long term (Note G)	2,907.00	37,110.33
Net pension liability	27,834,133.11	0.00
Net OPEB liability	36,658,236.37	11,182,680.27
Other	469,452.37	484,124.81
Total non-current liabilities	197,167,090.24	149,416,427.94
Total liabilities	228,796,035.46	182,209,091.52
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	927,148.00	1,132,847.42
Pension liability experience (Note C)	345,091.64	621,263.46
OPEB liability experience (Note E)	1,380,183.02	5,349,667.60
Pension changes of assumptions (Note C)	11,929.95	16,865.79
OPEB changes of assumptions (Note E)	5,555,197.74	12,552,234.18
Pension investment earnings experience (Note C)	28,871,798.20	42,491,113.65
OPEB investment earnings experience (Note E)	13,460,290.57	19,206,712.33
Total deferred inflows of resources	50,551,639.12	81,370,704.43
NET POSITION		
Net Investment in capital assets	253,742,041.14	229,905,825.72
Restricted	23,708,797.71	51,864,546.19
Unrestricted (including change in method of accounting for leases)	129,130,507.90	83,595,772.35
Total net position	406,581,346.75	365,366,144.26
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 685,929,021.33	\$ 628,945,940.21

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

July 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 11,262,586.94	\$ 13,158,599.00	\$ 71,215,379.19	\$ 74,050,286.50
Accrued Unbilled Revenue	1,733,149.13	91,763.15	1,592,553.99	1,162,646.27
Forfeited Discounts	140,310.20	142,300.85	869,921.62	902,589.82
Miscellaneous Service Revenue	340,922.62	293,556.19	1,935,830.63	2,040,889.78
Rent from Property	11,977.19	11,977.19	83,840.33	83,840.33
Other Revenue	41,667.74	38,466.26	286,973.52	277,820.84
Revenue Adjustment for Uncollectibles	(90,049.64)	(98,628.48)	(569,360.39)	(555,017.81)
TOTAL OPERATING REVENUE	13,440,564.18	13,638,034.16	75,415,138.89	77,963,055.73
OPERATING EXPENSE				
Production Expense	1,623,189.06	1,921,864.51	9,820,775.00	9,169,679.83
Distribution Expense	785,174.21	1,467,994.28	6,909,955.18	7,987,815.10
Customer Accounts Expense	617,662.48	545,399.20	3,770,710.26	3,641,825.84
Sales Expense	22,579.81	29,341.57	155,575.79	215,268.26
Administrative & General	2,066,323.42	1,765,805.31	11,362,890.94	13,020,938.29
Pension Expense	757,281.92	(542,799.26)	5,304,298.39	(3,796,715.92)
Other Post Employment Benefits	(52,380.29)	(574,253.84)	(366,662.02)	(4,019,776.89)
Customer Service & Information Expense	85,253.51	71,065.77	580,944.74	525,562.94
Total Operating Expense	5,905,084.12	4,684,417.54	37,538,488.28	26,744,597.45
MAINTENANCE EXPENSE				
Production Expense	191,751.60	287,144.22	1,669,519.98	1,700,489.66
Distribution Expense	760,535.55	645,376.85	4,806,082.90	4,061,161.80
Administrative & General	295,180.68	309,628.43	2,399,660.28	2,109,425.08
Total Maintenance Expense	1,247,467.83	1,242,149.50	8,875,263.16	7,871,076.54
OTHER OPERATING EXPENSE				
Depreciation Expense	946,002.61	921,157.10	6,580,367.39	6,412,152.53
Amortization Expense - Right of Use Assets (Note G)	4,675.00	4,675.25	32,725.00	32,726.75
Regulatory Debits - Amortization of Legacy Meters	39,990.92	39,767.22	279,667.98	278,370.70
Payment in Lieu of Taxes	208,333.33	208,333.33	3,558,333.35	3,458,333.35
FICA Taxes	51,543.60	41,168.63	341,536.87	313,694.31
Total Other Operating Expenses	1,250,545.46	1,215,101.53	10,792,630.59	10,495,277.64
TOTAL OPERATING EXPENSE	8,403,097.41	7,141,668.57	57,206,382.03	45,110,951.63
INCOME				
Operating Income (Loss)	5,037,466.77	6,496,365.59	18,208,756.86	32,852,104.10
Other Income	613,224.16	168,980.06	3,861,521.66	(200,822.16)
Lease Income - Right of Use Assets (Note G)	17,160.00	23,904.58	126,830.00	167,332.06
Total Income (Loss)	5,667,850.93	6,689,250.23	22,197,108.52	32,818,614.00
Interest Expense - Right of Use Assets (Note G)	112.00	297.75	1,108.00	2,084.25
Reduction of Plant Cost Recovered Through CIAC	304,207.55	349,708.74	2,038,713.75	1,907,568.13
NET INCOME (LOSS) BEFORE DEBT EXPENSE	5,363,531.38	6,339,243.74	20,157,286.77	30,908,961.62
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(85,175.74)	(87,626.44)	(596,230.18)	(613,385.08)
Interest on Long Term Debt	372,515.42	384,327.92	2,607,607.94	2,690,295.42
Total Debt Expense	287,339.68	296,701.48	2,011,377.76	2,076,910.34
NET INCOME				
Net Income (Loss) After Debt Expense	5,076,191.70	6,042,542.26	18,145,909.01	28,832,051.28
Contributions in Aid of Construction	304,207.55	349,708.74	2,038,713.75	1,907,568.13
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	5,380,399.25	6,392,251.00	20,184,622.76	30,739,619.41
Pension Expense - Non-Cash	487,363.47	(819,459.93)	3,277,677.80	(5,873,141.99)
Other Post Employment Benefits - Non-Cash	(552,365.23)	(1,207,256.66)	(3,875,010.66)	(7,634,291.77)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 5,315,397.49	\$ 4,365,534.41	\$ 19,587,289.90	\$ 17,232,185.65

Memphis Light, Gas and Water Division

Water Division

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

July 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 11,262,586.94	\$ 12,144,000.00	\$ 71,215,379.19	\$ 71,369,000.00
Accrued Unbilled Revenue	1,733,149.13	233,000.00	1,592,553.99	1,128,000.00
Forfeited Discounts	140,310.20	138,000.00	869,921.62	862,000.00
Miscellaneous Service Revenue	340,922.62	284,000.00	1,935,830.63	1,988,000.00
Rent from Property	11,977.19	11,000.00	83,840.33	77,000.00
Other Revenue	41,667.74	35,000.00	286,973.52	245,000.00
Revenue Adjustment for Uncollectibles	(90,049.64)	(49,000.00)	(569,360.39)	(340,000.00)
TOTAL OPERATING REVENUE	13,440,564.18	12,796,000.00	75,415,138.89	75,329,000.00
OPERATING EXPENSE				
Production Expense	1,623,189.06	1,300,693.00	9,820,775.00	8,661,660.00
Distribution Expense	785,174.21	1,407,716.35	6,909,955.18	9,545,336.14
Customer Accounts Expense	617,662.48	671,183.00	3,770,710.26	4,549,748.62
Sales Expense	22,579.81	33,015.00	155,575.79	242,677.00
Administrative & General	2,066,323.42	2,721,908.97	11,362,890.94	18,644,389.46
Pension Expense	757,281.92	262,176.00	5,304,298.39	2,079,223.00
Other Post Employment Benefits	(52,380.29)	19,103.00	(366,662.02)	136,191.00
Customer Service & Information Expense	85,253.51	90,920.00	580,944.74	662,441.00
Total Operating Expense	5,905,084.12	6,506,715.31	37,538,488.28	44,521,666.22
MAINTENANCE EXPENSE				
Production Expense	191,751.60	294,055.41	1,669,519.98	2,089,240.90
Distribution Expense	760,535.55	826,516.54	4,806,082.90	5,002,019.79
Administrative & General	295,180.68	236,727.00	2,399,660.28	2,237,470.00
Total Maintenance Expense	1,247,467.83	1,357,298.95	8,875,263.16	9,328,730.69
OTHER OPERATING EXPENSE				
Depreciation Expense	946,002.61	933,105.00	6,580,367.39	6,531,735.00
Amortization Expense - Right of Use Assets (Note G)	4,675.00	0.00	32,725.00	0.00
Regulatory Debits - Amortization of Legacy Meters	39,990.92	37,642.00	279,667.98	263,494.00
Payment in Lieu of Taxes	208,333.33	208,490.00	3,558,333.35	3,557,550.00
FICA Taxes	51,543.60	38,323.00	341,536.87	320,788.00
Total Other Operating Expenses	1,250,545.46	1,217,560.00	10,792,630.59	10,673,567.00
TOTAL OPERATING EXPENSE	8,403,097.41	9,081,574.27	57,206,382.03	64,523,963.91
INCOME				
Operating Income (Loss)	5,037,466.77	3,714,425.73	18,208,756.86	10,805,036.09
Other Income	613,224.16	91,208.00	3,861,521.66	638,356.00
Lease Income - Right of Use Assets (Note G)	17,160.00	0.00	126,830.00	0.00
Total Income (Loss)	5,667,850.93	3,805,633.73	22,197,108.52	11,443,392.09
Interest Expense - Right of Use Assets (Note G)	112.00	0.00	1,108.00	0.00
Reduction of Plant Cost Recovered Through CIAC	304,207.55	546,177.00	2,038,713.75	2,979,249.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	5,363,531.38	3,259,456.73	20,157,286.77	8,464,143.09
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(85,175.74)	(85,175.00)	(596,230.18)	(596,225.00)
Interest on Long Term Debt	372,515.42	372,500.00	2,607,607.94	2,607,500.00
Total Debt Expense	287,339.68	287,325.00	2,011,377.76	2,011,275.00
NET INCOME				
Net Income (Loss) After Debt Expense	5,076,191.70	2,972,131.73	18,145,909.01	6,452,868.09
Contributions in Aid of Construction	304,207.55	546,177.00	2,038,713.75	2,979,249.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non-Cash	5,380,399.25	3,518,308.73	20,184,622.76	9,432,117.09
Pension Expense - Non-Cash	487,363.47	0.00	3,277,677.80	0.00
Other Post Employment Benefits - Non-Cash	(552,365.23)	0.00	(3,875,010.66)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non-Cash	\$ 5,315,397.49	\$ 3,518,308.73	\$ 19,587,289.90	\$ 9,432,117.09

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

July 31, 2023

REVENUES

Operating		\$ 75,415,138.89
Interest and Other Income		3,988,351.66
Total		79,403,490.55
Less: Operating and Maintenance Expenses		
Production	11,490,294.98	
Operation	27,717,713.28	
Maintenance	7,205,743.18	46,413,751.44
		46,413,751.44
Add:		
Pension Expense - Non-Cash	3,277,677.80	
Other Employment Benefits - Non-Cash	(3,875,010.66)	(597,332.86)
		(597,332.86)
Net Revenues Available for Fund Requirements and Other Purposes		32,392,406.25

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	229,226.69	
Interest - Revenue Bonds - Series 2016	427,000.00	
Interest - Revenue Bonds - Series 2017	471,581.25	
Interest - Revenue Bonds - Series 2020	1,479,800.00	
Sinking Fund - Revenue Bonds - Series 2014	396,666.67	
Sinking Fund - Revenue Bonds - Series 2016	767,083.33	
Sinking Fund - Revenue Bonds - Series 2017	583,333.33	
Sinking Fund - Revenue Bonds - Series 2020	732,083.33	5,086,774.61
		5,086,774.61
Total Debt Service		5,086,774.61
Total Fund Requirements		5,086,774.61

OTHER PURPOSES

Payment in Lieu of Taxes	3,558,333.35	
FICA Taxes	341,536.87	
Interest Expense - Right of Use Assets (Note G)	1,108.00	3,899,870.22
		3,899,870.22
Total Fund Requirements and Other Purposes		8,986,644.83
Balance - After Providing for Above Disbursements and Fund Requirements		23,405,761.42
Less: Capital Additions provided by Current Year's Net Revenue		6,797,388.17

REMAINDER - To (or From) Working Capital

\$ 16,608,373.25

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	6,797,388.17	
Capital Additions provided by Water Revenue Series 2020 Bonds	7,831,240.65	
Total Capital Additions		14,628,628.82
		\$ 14,628,628.82

ANNUAL CONSTRUCTION BUDGET

\$ 42,532,000.00

TOTAL CONSTRUCTION FUNDS EXPENDED \$ 14,628,628.82**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month** \$ 2,153,896.50

Memphis Light, Gas and Water Division

Water Division Capital Expenditures

July 31, 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	276,971	2,103,426	5,185,574	28.86%
Pumping Stations	19,938,000	327,978	4,377,754	15,560,246	21.96%
Underground Storage Reservoirs	100,000	0	191,609	(91,609)	191.61%
Purchase of Land	154,000	0	0	154,000	0.00%
Operations Maintenance	1,500,000	69,878	530,797	969,203	35.39%
Contingency Fund - Production system	50,000	0	0	50,000	0.00%
SUBTOTAL - PRODUCTION SYSTEM	29,031,000	674,828	7,203,586	21,827,414	24.81%
SUBTOTAL - BLDGS. AND STRUCTURES	774,000	0	15,499	758,501	2.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	29,805,000	674,828	7,219,085	22,585,915	24.22%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	24,000	0	(143)	24,143	-0.59%
Booster Stations	100,000	0	0	100,000	0.00%
Emergency Maintenance	3,397,000	213,516	1,580,296	1,816,704	46.52%
General Power Service	6,341,000	262,632	1,986,123	4,354,877	31.32%
New Water Main	3,353,000	390,703	643,577	2,709,423	19.19%
Lead Service Replacement	2,800,000	222,837	1,148,051	1,651,949	41.00%
Planned Maintenance	3,000,000	390,611	2,227,395	772,605	74.25%
Relocate at Customer Req	157,000	1,276	98,592	58,408	62.80%
Residential S/D	946,000	1,543	183,217	762,783	19.37%
Residential Svc in S/D	348,000	21,830	158,989	189,011	45.69%
Residential Svc not S/D	966,000	27,892	208,576	757,424	21.59%
Street Improvements	4,094,000	105,969	693,357	3,400,643	16.94%
Storm Restoration	0	16,638	165,918	(165,918)	-100.00%
Previously Capitalized Items - Meters	1,922,000	122,039	116,630	1,805,370	6.07%
Contributions in Aid of Construction	(6,412,000)	(331,708)	(2,184,214)	(4,227,786)	34.06%
TOTAL - DISTRIBUTION SYSTEM	21,036,000	1,445,778	7,026,364	14,009,636	33.40%
<u>GENERAL PLANT</u>					
Capital Security Automation	82,000	0	0	82,000	0.00%
Fleet Capital Power Operated Equipment	1,112,000	0	227,076	884,924	20.42%
Transportation Equipment	1,183,000	6,711	455,479	727,521	38.50%
IS/IT Projects	0	0	10,660	(10,660)	-100.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	2,577,000	6,711	693,215	1,883,785	26.90%
SUBTOTAL - WATER DIVISION	53,418,000	2,127,318	14,938,664	38,479,336	27.97%
Allowance for Late Deliveries, Delays, etc...	(10,886,000)	26,579	(310,035)	(10,575,965)	2.85%
TOTAL - WATER DIVISION	\$ 42,532,000	\$ 2,153,897	\$ 14,628,629	\$ 27,903,371	34.39%

Memphis Light, Gas and Water Division
Water Division
Statistics

July 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 5,795,287.99	\$ 7,093,533.10	\$ 36,479,009.67	\$ 36,989,167.51
Commercial - General Service	4,587,124.21	5,121,310.32	29,271,491.42	31,205,898.42
Resale	21,497.71	29,276.49	93,713.65	112,670.59
Fire Protection	628,610.45	603,977.54	4,021,796.44	4,128,900.66
Interdepartmental	6,381.72	8,133.86	45,729.62	47,905.72
Commercial Government	223,684.86	302,367.69	1,304,037.89	1,565,743.60
Miscellaneous	534,877.75	486,300.49	3,176,166.60	3,305,140.77
Accrued Unbilled Revenue	1,733,149.13	91,763.15	1,592,553.99	1,162,646.27
Revenue Adjustment for Uncollectibles	(90,049.64)	(98,628.48)	(569,360.39)	(555,017.81)
TOTAL OPERATING REVENUE	\$ 13,440,564.18	\$ 13,638,034.16	\$ 75,415,138.89	\$ 77,963,055.73
CUSTOMERS				
Residential	219,939	231,867	220,960	231,597
Commercial - General Service	18,234	20,205	17,804	20,037
Resale	10	8	9	9
Fire Protection	5,171	5,484	5,023	5,471
Interdepartmental	55	56	54	56
Commercial Government	485	506	458	490
Total Customers	243,894	258,126	244,308	257,660
METERED WATER (CCF)				
Residential	1,999,533	2,490,801	12,342,020	12,486,242
Commercial - General Service	2,191,290	2,483,266	13,671,741	14,606,500
Resale	336	14,364	3,572	19,830
Interdepartmental	1,831	2,503	13,524	14,369
Commercial Government	116,530	173,111	644,372	810,912
Total CCF Sales	4,309,520	5,164,045	26,675,229	27,937,853
OPERATING REVENUE/CUSTOMER				
Residential	\$ 26.35	\$ 30.59	\$ 165.09	\$ 159.71
Commercial - General Service	251.57	253.47	1,644.10	1,557.41
Resale	2,149.77	3,659.56	10,412.63	12,518.95
Fire Protection	121.56	110.13	800.68	754.69
Interdepartmental	116.03	145.25	846.84	855.46
Commercial Government	461.21	597.56	2,847.24	3,195.40
OPERATING REVENUE/CCF				
Residential	\$ 2.898	\$ 2.848	\$ 2.956	\$ 2.962
Commercial - General Service	2.093	2.062	2.141	2.136
Resale	63.981	2.038	26.236	5.682
Interdepartmental	3.485	3.250	3.381	3.334
Commercial Government	1.920	1.747	2.024	1.931
CCF/CUSTOMER				
Residential	9.09	10.74	55.86	53.91
Commercial - General Service	120.18	122.90	767.90	728.98
Resale	33.60	1,795.50	396.89	2,203.33
Interdepartmental	33.29	44.70	250.44	256.59
Commercial Government	240.27	342.12	1,406.93	1,654.92

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	385.4	1.1%	0.7%
Jun	424.3	432.5	411.8	-2.9%	-4.8%
Jul	516.4	482.2	431.0	-16.5%	-10.6%
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	2,667.6		
Total YTD	2,793.8	2,774.0	2,667.6	-4.5%	-3.8%

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

July 31, 2023

**VARIANCE
ANALYSIS**

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended July 31, 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	\$ 777,025,446.65	\$ 855,184,919.49	\$ (78,159,472.84)	-9.14%
2	Other Operating Revenue	12,378,490.81	13,710,201.98	(1,331,711.17)	-9.71%
	Total Operating Revenue	789,403,937.46	868,895,121.47	(79,491,184.01)	-9.15%
3	Power Cost	611,255,779.63	656,204,855.69	(44,949,076.06)	-6.85%
4	Operating Margin	178,148,157.83	212,690,265.78	(34,542,107.95)	-16.24%
	Operations & Maintenance Expense (O&M) ¹ :				
5	Labor	48,189,634.33	47,527,640.06	661,994.27	1.39%
6	Equipment	4,392,919.28	3,785,784.27	607,135.01	16.04%
	Material	1,250,023.80	1,209,512.15	40,511.65	3.35%
7	Outside Purchases	5,547,087.18	5,062,361.55	484,725.63	9.58%
8	Outside Services	15,950,160.63	18,395,734.80	(2,445,574.17)	-13.29%
9	Pension (Cash)	6,556,713.69	6,717,849.08	(161,135.39)	-2.40%
10	OPEB (Cash)	459,012.40	1,413,591.81	(954,579.41)	-67.53%
11	Medical	17,964,532.94	17,656,814.92	307,718.02	1.74%
	Life Insurance	970,485.35	918,475.02	52,010.33	5.66%
	Property Insurance	749,687.57	864,747.99	(115,060.42)	-13.31%
	Bank Fees	765,952.38	721,641.58	44,310.80	6.14%
	Postage	934,061.50	1,062,035.29	(127,973.79)	-12.05%
12	Injuries & Damages Accrual	1,225,000.00	875,000.00	350,000.00	40.00%
13	Information Systems	4,208,301.58	4,464,615.91	(256,314.33)	-5.74%
14	Utilities	1,893,448.10	2,336,174.92	(442,726.82)	-18.95%
15	Tree Trimming	3,959,498.12	7,133,317.72	(3,173,819.60)	-44.49%
	Rents	3,415,222.41	3,417,502.92	(2,280.51)	-0.07%
16	Miscellaneous Other	2,552,914.80	1,452,742.56	1,100,172.24	75.73%
17	Expenses Transferred to Capital	(6,271,793.01)	(5,373,994.66)	(897,798.35)	-16.71%
	Total O&M Expenses (excluding Power Cost)	114,712,863.05	119,641,547.89	(4,928,684.84)	-4.12%
	Depreciation and Amortization	34,925,469.79	34,810,799.86	114,669.93	0.33%
18	PILOT and Taxes	27,614,858.26	28,157,213.26	(542,355.00)	-1.93%
19	Other Income	32,699,515.25	22,568,287.58	10,131,227.67	44.89%
	Interest Expense - Right of Use Assets	4,110.00	8,995.00	(4,885.00)	-54.31%
	Debt Expense	5,319,736.40	5,536,857.72	(217,121.32)	-3.92%
	Change in Net Position ¹	\$ 28,270,635.58	\$ 47,103,139.63	\$ (18,832,504.05)	-39.98%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended July 31, 2023 and 2022
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$777,025 down \$78,159 or 9.14%, from \$855,185 at July 2022 due to a decrease in sales volume, unbilled revenues and lower Tennessee Valley Authority (TVA) Fuel Cost Adjustment (FCA) rates. Sales were 6,795,887 MWH, down 703,182 MWH or 9.38% from 7,499,069 MWH in July 2022. Unbilled revenues are down \$10,580. FCA rates are down 2.10% from 2022, generating an approximate \$4,473 decrease in sales revenue. Heating and cooling degree days (HDD & CDD) are both down compared to July 2022, 10.73% and 20.76%, respectively. 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 MWH.
2	Other Operating Revenue - Other operating revenue was \$12,378, down \$1,332 or 9.71% from \$13,710 at July 2022. The decrease is due to a decrease in forfeited discounts (late fees) of \$514, miscellaneous service revenue of \$412, interdivisional rents of \$293, and higher revenue adjustment for uncollectible accounts of \$143, offset in part by an increase in other electric operating revenue of \$30. Detailed explanation provided below in Notes 2a - 2c.
2a	Forfeited Discounts - Forfeited discounts decreased by \$514 to \$5,817 compared to \$6,331 at July 2022, due to lower utility bills driven by reduced sales.
2b	Miscellaneous Service Revenue - Miscellaneous service revenue decreased by \$412 to \$4,905 compared to \$5,317 at July 2022, due to timing of billing for pole attachment fees of \$670, offset by an increase in connect/reconnect fees of \$139, TVA renewable energy program of \$84 and miscellaneous electric service revenue of \$30.
2c	Revenue Adjustment for Uncollectibles - Revenue Adjustment for Uncollectibles is (\$2,549), up \$143 or 5.94%, from July 2022. Revenue Adjustments for Uncollectible accounts at YTD July 2023 presents 0.33% of YTD Sales Revenue compared to 0.28% of 2022 YTD Sales Revenue.
3	Power Cost - Power cost is \$611,256 down \$44,949 or 6.85%, from July 2022 due to a decrease in TVA Fuel Cost Adjustment rates and lower purchase volumes. Purchases were 7,504,186 MWH, down 584,526 MWH or 7.23% from 8,088,712 MWH in July 2022. FCA rates are down 2.10% from 2022, generating an approximate \$4,473 decrease in sales revenue.
4	Operating Margin (Operating Revenue Less Power Cost) - Operating Margin is \$178,148, down \$34,542 or 16.24%, from \$212,690 at July 2022, due to a 9.38% decrease in sales volumes, \$10,580 decrease in unbilled revenues and \$1,332 decrease in Other Operating Revenue.
5	Labor - Labor is \$48,190, up \$662 or 1.39%, from July 2022. The increase is due to an increase in regular labor hours worked of \$1,652, offset by a decrease in sick leave absences of \$585 and regular labor hours worked on capital projects of \$523 (due in part to true up on closed work order projects-increase to expense in 2022).
6	Equipment - Equipment is \$4,393, up \$607 or 16.04%, from July 2022 primarily due to an increase in equipment rates effective February 2023.
7	Outside Purchases - Outside purchases is \$5,547, up \$485 or 9.58%, from July 2022, due in part to cost for Synergy project (frames and servers) expensed rather than capitalized (a correcting entry will post in 2023), employee benefit plan consulting service (medical and prescription administration proposal), mobile vehicle lift and Tool Room stock items.
8	Outside Services - Outside services is \$15,950, down \$2,446 or 13.29%, from July 2022. The decrease is due to a decrease in cost for storm restoration (primarily February 2022 ice storm), contracting service for transmission tower repair, administration building garage structural repair, North American Electric Reliability Corporation (NERC) professional engineering consulting services, offset by an increase in cost for 2023 storm restorations, replacing defective cable to improve reliability, outside professional services, temporary employees services and outside legal services.
9	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 \$161 lower compared to July 2022.
10	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$459, down \$955 or 67.53% from July 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
Electric Division YTD Financial Summary
For the period ended July 31, 2023 and 2022
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)	
<i>Continued</i>	
11	Medical - Medical is \$17,965 up \$308 or 1.74%, from July 2022. The increase is primarily due to timing of receipt for the Medicare Part D Subsidy of \$351. This expense is offset by the income subsidy detailed in Other Income.
12	Injuries & Damages Accrual - Injuries and damages accrual is \$1,225, up \$350 or 40.00%, from July 2022, primarily due to an increase in the monthly injuries and damages accrual, as a result of a higher required reserve at 2022 compared to 2021 reserve at year-end. The change is due to an increase in workers compensation claims and legal liability reserve.
13	Information Systems - Information systems is \$4,208, down \$256 or 5.74%, from July 2022 due in part to a decrease in cost for the three year VMWare license agreement (coverage through 12/31/2024).
14	Utilities - Utilities is \$1,893, down \$443 or 18.95% compared to July 2022, due to timing of billing for fuel for use by MLGW.
15	Tree Trimming - Tree trimming is \$3,959, down \$3,174 or 44.49%, from July 2022. The decrease is due to a decrease in cycle trimming.
16	Miscellaneous Other - Miscellaneous other is \$2,553, up \$1,100 or 75.73%, from July 2022 due to an increase in engineering supervision overhead allocation of \$727, employee payments other than regular labor hours worked of \$373, Accounts Payable accruals for unpaid invoices of \$144, furniture purchases of \$102, offset by a decrease corporate outreach programs of \$307.
17	Expenses Transferred to Capital - Administrative expense transferred to capital is (\$6,272), up \$898 or 16.71% from July 2022.
18	Payment in Lieu of Taxes ("PILOT") - PILOT was \$27,615, down \$542 or 1.93% compared to July 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.
19	Other Income - Other Income is \$32,700, up \$10,131 or 44.89%, from July 2022. The increase is primarily due to the change in net investment income of \$9,503. The change in investment activity is due to Electric Division's net gain of \$8,052 compared to a net loss of \$1,451 at July 2022. In addition, the increase is due to timing of receipt for the Medicare Part D Subsidy of \$352, TVA transmission credit increased by \$327, parking garage commission of \$264, offset by a decrease in right of use assets lease income of \$320. Detailed explanation for transmission credit provided below in Note 19a.
19a	Transmission Credit - Transmission credit is \$22,245, up \$327 or 1.49%, from July 2022, due to higher revenue from TVA transmission credit. TVA allows MLGW a "transmission credit" on its wholesale bill. Transmission credits are fees paid by TVA for its use of the Electric Division's power transmission facilities in supplying power to MLGW.

Memphis Light, Gas and Water Division

July 31, 2023

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Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended July 31, 2023 and 2022

Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals As Restated	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
1	Sales Revenue	\$ 129,768,940.87	\$ 184,143,334.23	\$ (54,374,393.36)	-29.53%
2	Industrial Gas - Other Revenue	8,839,310.01	4,146,357.50	4,692,952.51	113.18%
3	Transportation Revenue	11,421,903.60	7,962,127.76	3,459,775.84	43.45%
4	Liquefied Natural Gas (LNG) Revenue	3,086,565.48	3,216,022.33	(129,456.85)	-4.03%
5	Compressed Natural Gas (CNG) Revenue	305,857.77	269,291.61	36,566.16	13.58%
6	Other Operating Revenue	7,323,221.85	7,871,658.81	(548,436.96)	-6.97%
	Total Operating Revenue	160,745,799.58	207,608,792.24	(46,862,992.66)	-22.57%
7	Gas Cost	57,816,334.35	115,263,249.49	(57,446,915.14)	-49.84%
8	Gas Cost - Industrial (Other)	8,283,235.70	4,089,397.50	4,193,838.20	102.55%
9	Operating Margin	94,646,229.53	88,256,145.25	6,390,084.28	7.24%
	Operations & Maintenance Expense (O&M) ¹ :				
10	Labor	21,568,387.69	20,249,103.97	1,319,283.72	6.52%
11	Equipment	1,946,338.38	1,428,069.65	518,268.73	36.29%
	Material	367,039.95	564,976.60	(197,936.65)	-35.03%
12	Outside Purchases	3,800,107.17	2,666,735.58	1,133,371.59	42.50%
13	Outside Services	7,861,169.13	5,275,440.05	2,585,729.08	49.01%
14	Pension (Cash)	2,741,898.41	2,809,282.34	(67,383.93)	-2.40%
15	OPEB (Cash)	191,950.65	591,138.30	(399,187.65)	-67.53%
	Medical	8,982,266.54	8,828,407.43	153,859.11	1.74%
	Life Insurance	485,242.72	459,237.49	26,005.23	5.66%
	Property Insurance	374,843.83	432,374.01	(57,530.18)	-13.31%
	Bank Fees	294,011.68	276,991.94	17,019.74	6.14%
	Postage	356,886.24	405,410.33	(48,524.09)	-11.97%
	Injuries & Damages Accrual	962,500.00	962,500.00	0.00	0.00%
	Information Systems	1,607,236.13	1,707,525.19	(100,289.06)	-5.87%
	Utilities	726,872.22	897,049.84	(170,177.62)	-18.97%
	Rents	1,294,743.74	1,465,819.04	(171,075.30)	-11.67%
16	Miscellaneous Other	397,031.44	1,970,540.53	(1,573,509.09)	-79.85%
	Expenses Transferred to Capital	(739,884.85)	(785,000.55)	45,115.70	5.75%
	Total O&M Expenses (excluding Gas Cost)	53,218,641.07	50,205,601.74	3,013,039.33	6.00%
	Depreciation and Amortization	13,876,823.64	13,674,163.96	202,659.68	1.48%
17	PILOT and Taxes	11,719,049.74	12,288,327.29	(569,277.55)	-4.63%
18	Other Income	5,749,297.19	(919,165.01)	6,668,462.20	725.49%
	Interest Expense - Right of Use Assets	1,498.00	2,819.81	(1,321.81)	-46.88%
	Debt Expense	2,212,049.66	2,290,817.41	(78,767.75)	-3.44%
	Change in Net Position ¹	\$ 19,367,464.61	\$ 8,875,250.03	\$ 10,492,214.58	118.22%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended July 31, 2023 and 2022
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	<p>Sales Revenue - Sales revenue is \$129,769 down \$54,374 or 29.53%, from \$184,143 at July 2022, primarily due to lower natural gas prices and a 9.44% decrease in sales volume. Sales are 20,870,127 MCF, down 2,174,966 MCF from 23,045,093 MCF in July 2022. Heating degree days (HDD) are down 10.73% compared to July 2022. Retail price was \$6.22 per MCF, down \$1.77 or 22.15% from \$7.99 per MCF in July 2022. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 26,000 accounts. This does not include a consumption adjustment for unbilled MCF.</p>
2	<p>Industrial Gas - Other Revenue - Industrial gas - other revenue is \$8,839 up \$4,693 or 113.18%, from \$4,146 at July 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. Revenue per unit was \$2.12 per MCF, down \$4.55 or 68.22% from \$6.67 per MCF in 2022. Sales were 4,159,813 MCF, up 3,537,813 MCF or 568.78% from 622,000 MCF in July 2022.</p>
3	<p>Transportation Revenue - Transportation revenue is \$11,422, up \$3,460 or 43.45%, from July 2022 due to significant Operational Flow Order (OFO) penalties and higher transport volumes, partially offset by a decrease in cashout revenue. Customer OFO penalties exceeded \$3,700. Transport volumes are 33,083,257 MCF, down 2,524,036 MCF or 7.09%, from 35,607,293 MCF in July 2022. Cashout revenue was down \$74.</p>
4	<p>Liquefied Natural Gas ("LNG") - LNG is \$3,087, down \$129 or 4.03%, from \$3,216 at July 2022 due to lower LNG prices, partially offset by higher LNG product sales. LNG product sales are 410,308 MCF, up 99,830 MCF or 32.15% from 310,478 MCF at July 2022. Price per unit was \$7.34 per MCF, down \$3.02 or 29.15% from \$10.36 per MCF in July 2022.</p>
5	<p>Compressed Natural Gas ("CNG") - CNG is \$306, up \$37 or 13.58%, from \$269 at July 2022 due to higher CNG product sales, offset in part by lower CNG prices. CNG product sales are 29,454 MCF, up 9,836 MCF or 50.14% compared to 19,618 MCF at July 2022. Waste Pro, a local sanitation collection agency, is the major driver in the sales increase. Price per unit was \$1.30, down \$0.44 or 25.29% from \$1.74 in July 2022.</p>
6	<p>Other Operating Revenue - Other operating revenue was \$7,323, down \$548 or 6.97% from \$7,872 at July 2022. The decrease is primarily due to a decrease in forfeited discounts (late fees) of \$967, offset by lower revenue adjustment for uncollectible accounts of \$394. Detailed explanation provided below in Notes 6a - 6b.</p>
6a	<p>Forfeited Discounts - Forfeited discounts decreased by \$967 to \$1,701 compared to \$2,668 at July 2022, due to lower natural gas prices and reduced sales.</p>
6b	<p>Revenue Adjustment for Uncollectibles - Revenue Adjustment for Uncollectibles is (\$729), down \$394 or 35.08%, from July 2022. Revenue Adjustments for Uncollectible accounts at YTD July 2023 presents 0.56% of YTD Sales Revenue compared to 0.61% of 2022 YTD Sales Revenue.</p>
7	<p>Gas Cost - Gas cost is \$57,816, down \$57,447 or 49.84%, from \$115,263 July 2022, due to lower gas costs per unit and a decrease in natural gas purchases. Purchases were 18,910,816 MCF, down 5,145,235 or 21.39% from 24,056,051 at July 2022. Gas cost per unit were \$3.06 per MCF, down \$1.73 or 36.12% from \$4.79 per MCF at July 2022.</p>
8	<p>Gas Cost - Industrial (Other) - Gas cost - industrial (other) is \$8,283, up \$4,194 or 102.55%, from \$4,089 July 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 cost per unit were \$1.99 per MCF, down \$4.58 or 69.71% from \$6.57 per MCF in July 2022. Sales were 4,159,813 MCF, up 3,537,813 MCF or 568.78% from 622,000 MCF in July 2022.</p>
9	<p>Operating Margin (Operating Revenue Less Gas Cost) - Operating Margin is \$94,646, up \$6,390 or 7.24%, from \$88,256 at July 2022, due to an increase in transportation revenue of \$3,460, a net increase in industrial gas-other revenue of \$499 and CNG revenue of \$37, partially offset by a decrease in Other Operating Revenue of \$548, LNG revenue of \$129 and 9.44% decrease in sales.</p>
10	<p>Labor - Labor is \$21,568, up \$1,319 or 6.52%, from July 2022 due in part to an increase in regular labor hours worked of \$608, overtime hours worked of \$303, regular labor hours worked on capital projects of \$211 (due in part to true up on closed work order projects-decrease to expense in 2022) and double time labor hours worked of \$193.</p>
11	<p>Equipment - Equipment is \$1,946, up \$518 or 36.29%, from July 2022 primarily due to an increase in equipment rates effective February 2023.</p>
12	<p>Outside Purchases - Outside purchases is \$3,800, up \$1,133 or 42.50%, from July 2022, due in part to cost to repair oil seals, material purchase for pipeline stopping/fitting work, equipment to reduce natural gas pressure (Fisher Wizard Controllers), direct replacement board for SCADA communication system, mobile vehicle lift, Tool Room stock items and employee benefit plan consulting service (medical and prescription administration proposal). In addition, cost for Synergy project (frames and servers) expensed rather than capitalized (a correcting entry will post in 2023).</p>

Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended July 31, 2023 and 2022
(Dollars in Thousands)

Continued

VARIANCE NOTES (ACTUAL VS ACTUAL)

13	<p>Outside Services - Outside services is \$7,861, up \$2,586 or 49.01%, from July 2022, due primarily to an increase in environmental spill sampling (Capleville LNG Plant), pollution remediation-lead abatement, gas leak survey work performed, offset in part by a decrease in cost for the administration building garage structural repair.</p>
14	<p>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 \$67 lower compared to July 2022.</p>
15	<p>Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$192, down \$399 or 67.53% from July 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.</p>
16	<p>Miscellaneous Other - Miscellaneous other is \$397, down \$1,574 or 79.85%, from July 2022, primarily due to a decrease in Accounts Payable accruals for unpaid invoices of \$1,565 and corporate outreach programs of \$118, offset in part by an increase in employee payments other than regular labor hours worked of \$197.</p>
17	<p>Payment in Lieu of Taxes ("PILOT") - PILOT was \$11,719, down \$569 or 4.63% compared to July 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.</p>
18	<p>Other Income - Other income was \$5,749, up \$6,668 or 725.49% from July 2022. The increase is primarily due to the change in net investment income of \$5,519. The change in investment activity is due to Gas Division's net gain of \$4,946 compared to a net loss of \$573 at July 2022. In addition, the increase is due to interest earned on the 2020 Gas Revenue Bonds Construction Fund of \$688, timing of receipt for the Medicare Part D Subsidy of \$160, right of use assets lease income of \$122 and miscellaneous non-operating income - CNG Excise Tax Refund of \$101.</p>

Memphis Light, Gas and Water Division

July 31, 2023

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Variance Analysis Report
Water Division YTD Financial Summary
For the period ended July 31, 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	\$ 72,807,933.18	\$ 75,212,932.77	\$ (2,404,999.59)	-3.20%
2	Other Operating Revenue	2,607,205.71	2,750,122.96	(142,917.25)	-5.20%
	Total Operating Revenue	75,415,138.89	77,963,055.73	(2,547,916.84)	-3.27%
	Operations & Maintenance Expense (O&M) ¹ :				
	Labor	15,751,115.47	15,631,255.56	119,859.91	0.77%
3	Equipment	1,851,290.08	1,515,739.06	335,551.02	22.14%
	Material	441,804.26	383,532.74	58,271.52	15.19%
4	Outside Purchases	3,800,391.58	3,005,208.35	795,183.23	26.46%
5	Outside Services	6,456,429.78	5,954,319.96	502,109.82	8.43%
6	Pension (Cash)	2,026,620.59	2,076,426.07	(49,805.48)	-2.40%
7	OPEB (Cash)	141,876.56	436,928.32	(295,051.76)	-67.53%
	Medical	5,873,020.46	5,772,420.22	100,600.24	1.74%
	Life Insurance	317,274.06	300,270.70	17,003.36	5.66%
	Property Insurance	245,090.21	282,706.08	(37,615.87)	-13.31%
	Bank Fees	217,347.46	204,764.67	12,582.79	6.15%
	Postage	265,441.35	305,900.93	(40,459.58)	-13.23%
	Injuries & Damages Accrual	525,000.00	583,333.31	(58,333.31)	-10.00%
	Information Systems	1,187,079.14	1,261,505.36	(74,426.22)	-5.90%
	Utilities	774,551.64	1,005,187.02	(230,635.38)	-22.94%
8	Water Treatment Chemicals	1,406,718.44	700,249.54	706,468.90	100.89%
	Power for Pumping	4,501,009.08	4,580,249.21	(79,240.13)	-1.73%
	Groundwater Studies	572,526.23	580,581.86	(8,055.63)	-1.39%
	Rents	2,345,257.84	2,470,332.48	(125,074.64)	-5.06%
9	Miscellaneous Other	(418,868.92)	2,076,114.75	(2,494,983.67)	-120.18%
10	Expenses Transferred to Capital	(1,269,891.01)	(1,003,918.44)	(265,972.57)	-26.49%
	Total O&M Expenses	47,011,084.30	48,123,107.75	(1,112,023.45)	-2.31%
	Depreciation and Amortization	6,892,760.37	6,723,249.98	169,510.39	2.52%
	PILOT and Taxes	3,899,870.22	3,772,027.66	127,842.56	3.39%
11	Other Income	3,988,351.66	(33,490.10)	4,021,841.76	12009.05%
	Interest Expense - Right of Use Assets	1,108.00	2,084.25	(976.25)	-46.84%
	Debt Expense	2,011,377.76	2,076,910.34	(65,532.58)	-3.16%
	Change in Net Position ¹	\$ 19,587,289.90	\$ 17,232,185.65	\$ 2,355,104.25	13.67%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Water Division YTD Financial Summary
For the period ended July 31, 2023 and 2022
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$72,808, down \$2,405 or 3.20%, from \$75,213 at July 2022 due to a decrease in water sales (MMCF). Total water sales are 2,668 MMCF, down 126 MMCF or 4.51% from 2,794 MMCF at July 2022. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 23,000 accounts. This does not include a consumption adjustment for unbilled MCF.
2	Other Operating Revenue - Other operating revenue was \$2,607, down \$143 or 5.20% from \$2,750 at July 2022. The decrease is due to a decrease in miscellaneous water service revenue of \$98 and forfeited discounts (late fees) of \$33 (due to reduced sales), higher revenue adjustment for uncollectible accounts of \$14, offset in part by an increase in other miscellaneous water service revenue of \$7.
3	Equipment - Equipment is \$1,851, up \$336 or 22.14%, from July 2022 primarily due to an increase in equipment rates effective February 2023.
4	Outside Purchases - Outside purchases is \$3,800, up \$795 or 26.46% from July 2022. The increase is due to an increase in cost for the sewer discharge fee for filter backwash, cost for badger meter replacement register, and cost for aquifer protection program (ground water quality control program) posted to Outside Purchases compared to Outside Services in 2022.
5	Outside Services - Outside services is \$6,456, up \$502 or 8.43%, from July 2022, due to an increase in overhead storage tank painting for Arlington-LNG, pollution remediation-rapid response and asbestos abatement (Choctaw environmental clean up and abatement of asbestos-containing materials (ACM) of roof on Allen Pumping Station, temporary employees services, outside professional services, offset in part by a decrease in pollution remediation-lead abatement, administration building garage structural repair and change in coding for the aquifer protection program mentioned in Outside Purchases.
6	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 \$50 lower compared to July 2022.
7	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$142, down \$295 or 67.53% from July 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.
8	Water Treatment Chemicals - Water treatment chemicals is \$1,407, up \$706 or 100.89%, from July 2022, primarily due to an increase in spending for sodium hexametaphosphate, bleach and hydrofluosilicic acid (fluoride).
9	Miscellaneous Other - Miscellaneous other is (\$419), down \$2,495 or 120.18%, from July 2022, primarily due to a decrease in Accounts Payable accruals for unpaid invoices of \$2,114 and an increase in employee benefits overhead of \$591, offset in part by an increase in employee payments other than regular labor hours worked of \$81, engineering supervision overhead allocation of \$78, materials overhead allocation of \$50 and furniture purchases of \$26.
10	Expenses Transferred to Capital - Administrative expense transferred to capital is (\$1,270), up \$266 or 26.49% from July 2022.
11	Other Income - Other income was \$3,988, up \$4,022 or 12009.05% from July 2022. The increase is primarily due to the change in net investment income of \$3,277. The change in investment activity is due to Water Division's net gain of \$2,899 compared to a net loss of \$378 at July 2022. In addition, the increase is due to interest earned on the 2020 Water Revenue Bonds Construction Fund of \$451, right of use assets lease income of \$187 and timing of receipt for the Medicare Part D Subsidy of \$105.

Memphis Light, Gas and Water Division

July 31, 2023

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Variance Analysis Report					
Electric Division YTD Financial Summary					
For the period ended July 31, 2023					
				YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
	Category	YTD Budget	YTD Actuals		
1	Sales Revenue	\$ 822,894,414.00	\$ 777,025,446.65	\$ (45,868,967.35)	-5.57%
2	Other Operating Revenue	13,689,280.00	12,378,490.81	(1,310,789.19)	-9.58%
	Total Operating Revenue	836,583,694.00	789,403,937.46	(47,179,756.54)	-5.64%
3	Power Cost	634,766,409.00	611,255,779.63	(23,510,629.37)	3.70%
4	Operating Margin	201,817,285.00	178,148,157.83	(23,669,127.17)	-11.73%
	Operations & Maintenance Expense (O&M) ¹ :				
5	Labor	52,692,537.35	48,189,634.33	4,502,903.02	8.55%
6	Equipment	3,731,085.00	4,392,919.28	(661,834.28)	-17.74%
7	Material	1,709,480.00	1,250,023.80	459,456.20	26.88%
8	Outside Purchases	6,129,505.00	5,547,087.18	582,417.82	9.50%
9	Outside Services	25,600,096.00	15,950,160.63	9,649,935.37	37.69%
10	Pension (Cash)	6,727,230.00	6,556,713.69	170,516.31	2.53%
11	OPEB (Cash)	441,031.00	459,012.40	(17,981.40)	-4.08%
12	Medical	17,525,263.00	17,964,532.94	(439,269.94)	-2.51%
	Life Insurance	998,668.00	970,485.35	28,182.65	2.82%
	Property Insurance	916,377.00	749,687.57	166,689.43	18.19%
	Bank Fees	775,182.00	765,952.38	9,229.62	1.19%
	Postage	1,087,945.70	934,061.50	153,884.20	14.14%
	Injuries & Damages Accrual	1,050,000.00	1,225,000.00	(175,000.00)	-16.67%
13	Information Systems	7,463,422.00	4,208,301.58	3,255,120.42	43.61%
14	Utilities	2,556,751.00	1,893,448.10	663,302.90	25.94%
15	Tree Trimming	11,646,902.00	3,959,498.12	7,687,403.88	66.00%
	Rents	3,243,898.00	3,415,222.41	(171,324.41)	-5.28%
	Miscellaneous Other	2,768,394.09	2,552,914.80	215,479.29	-7.78%
16	Expenses Transferred to Capital	(5,549,348.00)	(6,271,793.01)	722,445.01	13.02%
	Total O&M Expenses (excluding Power Cost)	141,514,419.14	114,712,863.05	26,801,556.09	18.94%
17	Depreciation and Amortization	36,421,369.00	34,925,469.79	1,495,899.21	4.11%
	PILOT and Taxes	27,434,473.00	27,614,858.26	(180,385.26)	-0.66%
18	Other Income	24,854,445.00	32,699,515.25	7,845,070.25	31.56%
	Interest Expense - Right of Use Assets	0.00	4,110.00	4,110.00	-100.00%
19	Debt Expense	5,029,297.00	5,319,736.40	(290,439.40)	-5.77%
	Change in Net Position ¹	\$ 16,272,171.86	\$ 28,270,635.58	\$ 11,998,463.72	73.74%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended July 31, 2023
(Dollars in Thousands)

VARIANCE NOTES (BUDGET VS ACTUAL)

1	<p>Sales Revenue - Sales revenue is \$777,025, down \$45,869 or 5.57% from \$822,894 budgeted due to a decrease in sales volume and lower TVA Fuel Cost Adjustment (FCA) rates. Sales were 6,795,887 MWH, down 639,228 MWH or 8.60% from 7,435,115 MWH budgeted. FCA rates were 1.29% lower than budget, accounting for approximately \$2,662 decrease in sales revenue. Heating Degree Days are down 17.28% compared to budget. Cooling Degree Days are down 2.38% compared to budget. 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 MWH.</p>
2	<p>Other Operating Revenue - Other operating revenue is \$12,378, down \$1,311 or 9.58% from \$13,689 budgeted. The decrease is due to a \$966 increase in revenue adjustments for uncollectibles, a \$493 decrease in interdivisional rents and a \$357 decrease in forfeited discounts, partially offset by a \$355 increase in miscellaneous service revenue and a \$150 increase in other operating revenues. Forfeited discounts are down \$357 due to lower utility bills related to reduced sales volume. Miscellaneous service revenue is up \$355 due to a \$302 increase in miscellaneous CIS transactions, a \$55 increase in pole attachments revenue and a \$25 increase in NSF fees, partially offset by a \$28 decrease in connect/reconnect revenue.</p>
3	<p>Power Cost - Power costs are \$611,256, down \$23,511 or 3.70% from \$634,766 budgeted due to a decrease in purchase volume and a decrease in FCA rates. Purchases were 7,456,428 MWH, down 461,973 MWH or 5.83% from 7,918,401 MWH budgeted. FCA rates decreased by 1.29% or \$2,662.</p>
4	<p>Operating Margin (Operating Revenue Less Power Cost) - Operating Margin is \$178,148 down \$23,669 or 11.73% from the budgeted amount of \$201,817 primarily due to decreased sales margin of \$22,358 in addition to decreased other operating revenue of \$1,311, due to lower interdivisional rents and forfeited discounts offset by increased miscellaneous service revenue and other operating revenue coupled with higher revenue adjustments for uncollectibles.</p>
5	<p>Labor - Labor is \$48,190, down \$4,503 or 8.55% from the budgeted amount of \$52,693 primarily due to lower labor costs related to miscellaneous distribution expenses, operations engineering and supervision, the maintenance of overhead and underground distribution lines, operations distribution engineering and supervision, miscellaneous sales expense, maintenance distribution engineering and supervision, the maintenance of meters, overhead and underground distribution line expense, and the maintenance of line transformers offset by higher labor costs related to administrative and general salaries and the maintenance of miscellaneous distribution plant.</p>
6	<p>Equipment - Equipment is \$4,392, up \$662 or 17.74% from the budgeted amount of \$3,731 primarily due to increased equipment costs related to the maintenance of miscellaneous distribution plant, the maintenance of street lighting & signal system, and the maintenance of meters offset by decreased cost related to the maintenance of overhead and underground distribution lines.</p>
7	<p>Material - Material is \$1,250, down \$459 or 26.88% from the budgeted amount of \$1,709 primarily due to lower material costs related to overhead distribution line expense, the maintenance of overhead and underground distribution lines, and miscellaneous distribution expenses offset by higher material costs related to the maintenance of street lighting and signal systems.</p>
8	<p>Outside Purchases - Outside Purchases is \$5,547, down \$582 or 9.50% primarily due to lower purchase of PC software of \$764 and decreased outside fees of \$256 related to Telecommunication Engineering, Paving & Concrete Restoration, and Economic & Community Development coupled with increased outside fees related to Systems and Planning Engineering, offset by increased outside purchases of \$320 related to the Tool Room, Transformer & Electric Motor Shop, Power Test and Standard Laboratory and the Information Systems & Technology Division coupled with an increase in Systems & Planning Engineering, and increased eAM outside purchases of \$113 related Electric Construction and Maintenance Manager and Telecommunication Engineering coupled with lower costs in Paving and Concrete Restoration.</p>
9	<p>Outside Services - Outside Services is \$15,950, down \$9,650 or 37.69% from the budgeted amount of \$25,600 due to decreased other outside professional services of \$3,539 related to Reliability & Power Quality and the Information Services & Technology Division, decreased contracted services of \$5,421 related to the Customer Service Division, Facilities, Line Clearance, Systems Planning & Engineering, Substation Transmission Engineering, and Building Services and Grounds, decreased outside temporary employees of \$236, decreased outside legal services of \$149, decreased professional NERC services of \$198, decreased collection agency costs of \$14, offset by increased eAM contracted services of \$904 related to Electric Construction and Maintenance Support Manager and Environmental offset by increases in Line Clearance, increased contracted</p>

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended July 31, 2023
(Dollars in Thousands)

VARIANCE NOTES (BUDGET VS ACTUAL)	
<i>Continued</i>	
10	<i>Pension Expense - Cash</i> - Pension cash funding is \$6,557, down \$171 or 2.53% due to decrease in funding requirement than budgeted.
11	<i>Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC"))</i> - OPEB Cash (ADC) is \$459 up \$18 or 4.08% primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") was implemented in 2018. 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 2022, MLGW contributed \$38,381 (benefit payments \$2,763 and Division annual funding of \$35,618) \$6,975 over than the OPEB ADC of \$31,406. The 2023 ADC is \$34.1 (estimated benefit payments of \$31,676 and Division annual funding \$2,455).
12	<i>Medical</i> - Medical is \$17,965, up \$439 or 2.51% from the budgeted amount of \$17,525 primarily due to the return of pre-pandemic claim utilization.
13	<i>Information Systems</i> - Information systems is \$4,208, down \$3,255 or 43.61% compared to the budget of \$7,463 for the timing of contract payments related to manager of information technology offset by increased cost in technical support.
14	<i>Utilities</i> - Utilities is \$1,893, down \$663 or 25.94% from the budgeted amount of \$2,557 due to decreased use of utilities brought on by flexible work from home options.
15	<i>Tree Trimming</i> - Tree trimming is \$3,959 down \$7,687 or 66.00% from the budgeted amount of \$11,647 primarily due to less work performed.
16	<i>Expenses Transferred to Capital</i> - Expenses transferred to capital is \$6,272, up \$722 or 13.2% primarily due to increased electric capital work.
17	<i>Depreciation and Amortization</i> - Depreciation and Amortization is \$34,925, down \$1,496 or 4.11% from the budgeted amount of \$36,421 primarily due to lower amortization of software and depreciation of transportation equipment.
18	<i>Other Income</i> - Other income is \$32,700, up \$7,845 or 31.56% from the budgeted amount of \$28,854 primarily due to higher revenues from sinking funds, Medicare Part D Refund, and right of use lease & interest income offset by lower TVA transmission credit and miscellaneous non-operating income.
19	<i>Debt Expense</i> - Debt expense is \$5,320, up \$290 or 5.77% from the budgeted amount of \$5,029 primarily due to lower debt amortization related to the 2014 and 2020 refunding bond series.

Memphis Light, Gas and Water Division

July 31, 2023

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Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended July 31, 2023

				YTD Variance	YTD % Variance
	Category	YTD Budget	YTD Actuals	(Unfavorable)/ Favorable	(Unfavorable)/ Favorable
1	Sales Revenue	\$ 179,465,000.00	\$ 129,768,940.87	\$ (49,696,059.13)	-27.69%
2	Industrial Gas - Other Revenue	16,843,000.00	8,839,310.01	(8,003,689.99)	-47.52%
3	Transportation Revenue	6,225,000.00	11,421,903.60	5,196,903.60	83.48%
4	Liquefied Natural Gas (LNG) Revenue	2,499,000.00	3,086,565.48	587,565.48	23.51%
5	Compressed Natural Gas (CNG) Revenue	168,000.00	305,857.77	137,857.77	82.06%
6	Other Operating Revenue	7,548,000.00	7,323,221.85	(224,778.15)	-2.98%
	Total Operating Revenue	212,748,000.00	160,745,799.58	(52,002,200.42)	-24.44%
7	Gas Cost	102,919,000.00	57,816,334.35	45,102,665.65	43.82%
8	Gas Cost - Industrial (Other)	16,197,000.00	8,283,235.70	7,913,764.30	48.86%
9	Operating Margin	93,632,000.00	94,646,229.53	1,014,229.53	1.08%
	Operations & Maintenance Expense (O&M) ¹ :				
10	Labor	22,643,852.13	21,568,387.69	1,075,464.44	4.75%
	Equipment	1,699,146.00	1,946,338.38	(247,192.38)	-14.55%
11	Material	978,471.00	367,039.95	611,431.05	62.49%
12	Outside Purchases	3,372,790.00	3,800,107.17	(427,317.17)	-12.67%
13	Outside Services	9,265,392.00	7,861,169.13	1,404,222.87	15.16%
14	Pension (Cash)	2,813,104.00	2,741,898.41	71,205.59	2.53%
15	OPEB (Cash)	184,392.00	191,950.65	(7,558.65)	-4.10%
	Medical	8,762,609.00	8,982,266.54	(219,657.54)	-2.51%
	Life Insurance	499,322.00	485,242.72	14,079.28	2.82%
	Property Insurance	458,178.00	374,843.83	83,334.17	18.19%
	Bank Fees	297,749.00	294,011.68	3,737.32	1.26%
	Postage	418,518.00	356,886.24	61,631.76	14.73%
16	Injuries & Damages Accrual	595,000.00	962,500.00	(367,500.00)	-61.76%
17	Information Systems	2,855,853.00	1,607,236.13	1,248,616.87	43.72%
18	Utilities	980,081.00	726,872.22	253,208.78	25.84%
19	Rents	1,653,372.00	1,294,743.74	358,628.26	21.69%
20	Miscellaneous Other	1,124,933.11	397,031.44	727,901.67	64.71%
	Expenses Transferred to Capital	(797,752.00)	(739,884.85)	(57,867.15)	-7.25%
	Total O&M Expenses (excluding Gas Cost)	57,805,010.24	53,218,641.07	4,586,369.17	7.93%
	Depreciation and Amortization	13,959,044.00	13,876,823.64	82,220.36	0.59%
	PILOT and Taxes	11,686,915.00	11,719,049.74	(32,134.74)	-0.27%
21	Other Income	85,001.35	5,749,297.19	5,664,295.84	6663.77%
	Interest Expense - Right of Use Assets	0.00	1,498.00	1,498.00	-100.00%
	Debt Expense	2,212,560.00	2,212,049.66	510.34	0.02%
	Change in Net Position ¹	\$ 8,053,472.11	\$ 19,367,464.61	\$ 11,313,992.50	140.49%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended July 31, 2023
(Dollars in Thousands)

VARIANCE NOTES (BUDGET VS ACTUAL)

1	<p>Sales Revenue -Sales revenue is \$129,769, down \$49,696 or 27.69% from \$179,465 budgeted due to a decrease in natural gas prices and a decrease in sales volume. Retail average price was \$6.22 per MCF, down \$1.77 or 22.13% from \$7.99 budgeted. Sales were 20,870,126 MCF, down 1,604,574 MCF or 7.14% from the budgeted amount of 22,474,700 MCF. Heating Degree Days were down 17.28% from budget. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 26,000 accounts. This does not include a consumption adjustment for unbilled MCF.</p>
2	<p>Industrial Gas Other Revenue -Industrial Gas Other Revenue (FERCs 4000115 & 4000570) is \$8,839, down \$8,004 or 47.52% from a budget of \$16,483 due to lower natural gas prices, partially offset by an increase in sales. Revenue per unit was \$2.12 per MCF, down \$2.17 or 50.52% from \$4.29 budgeted. Sales were 4,159,813 MCF, up 237,813 or 6.06% from 3,922,000 MCF budgeted.</p>
3	<p>Transportation Revenue -Transportation revenue is \$11,422, up \$5,197 or 83.48% from \$6,225 budgeted due to significant OFO penalties and cashouts, and increased transport volumes. Customer OFO penalties exceeded \$3,700. Transport volumes are 37,634,944 MCF, up 6,195,744 MCF or 19.71%, from 31,439,200 MCF budgeted.</p>
4	<p>Liquefied Natural Gas (LNG) - LNG revenue is \$3,087, up \$588 or 23.51%, from \$2,499 budgeted due to higher LNG product sales, partially offset by lower LNG prices. LNG product sales are 420,716 MCF, up 150,966 MCF or 55.97% from 269,750 MCF budgeted. Cost per unit was \$7.34, down \$1.93 or 20.81% from \$9.26 budgeted.</p>
5	<p>Compressed Natural Gas (CNG) - CNG revenue is \$306, up \$138 or 82.06% from \$168 budgeted due to higher CNG product sales, partially offset by lower CNG prices. CNG product sales are 29,455 MCF, up 13,705 MCF or 87.02% from 15,750 MCF budgeted. Waste Pro, a local sanitation collection agency, is the major driver in the sales increase. Cost per unit was \$1.30, down \$0.03 or 2.65% from \$1.33 budgeted.</p>
6	<p>Other Operating Revenue - Other operating revenue is \$7,323, down \$225 or 2.98% from \$7,548 budgeted. The decrease is due to a \$733 decrease in forfeited discounts, a \$75 increase in revenue adjustments for uncollectibles and a \$72 decrease in miscellaneous service revenue, partially offset by a \$347 increase in interdivisional rents, a \$250 increase in lease revenue (change in reporting GASB 87) and a \$58 increase in other operating revenues. Forfeited discounts are down \$733 due to lower natural gas prices and reduced sales. Miscellaneous service revenue is down \$72 due to a \$171 decrease in miscellaneous transactions, partially offset by a \$79 increase in connect/reconnect fees and a \$19 increase in NSF fees.</p>
7	<p>Gas Cost - Gas cost is \$57,816, down \$45,103 or 43.82% from \$102,919 budgeted due to a decrease in natural gas prices and a decrease in purchases. Gas cost per unit were \$3.06 per MCF, down \$1.94 or 38.80% from \$5.00 budgeted. Purchases were 18,910,816 MCF, down 1,959,134 or 9.39% from 20,869,950 MCF budgeted.</p>
8	<p>Gas Cost for Industrial Sales -Gas Cost for Industrial Sales (FERC 4018047) is \$8,283, down \$7,914 or 48.86% from \$16,197 budgeted due to a decrease natural gas prices, partially offset by an increase in purchases. Gas costs per unit were \$1.99 per MCF, down \$2.14 or 51.78% from \$4.13 budgeted. Purchases were 4,159,813 MCF, up 237,813 or 6.06% from 3,922,000 MCF budgeted.</p>
9	<p>Operating Margin (Operating Revenue Less Gas Cost) - Operating Margin (Operating Revenue Less Gas Cost) - Operating Margin is \$72,391 down \$4,744 or 6.15% from budget primarily due to a lower sales margin resulting from lower sales and industrial sales revenue coupled with lower gas & industrial gas cost in addition to increased transportation, LNG, and CNG revenue.</p>
10	<p>Labor - Labor is \$21,568, down \$1,075 or 4.75% compared to the budgeted amount of \$22,644 primarily due to lower labor costs related to labor for other gas expenses, operations gas distribution engineering & supervision, and customer records & collections expenses, meter & house regular expenses, and maintenance of distribution mains, offset by increased administrative & general salaries, customer installation expenses, and LNG operations labor & expenses.</p>
11	<p>Material - Material is \$367, down \$611 or 62.49% from the budgeted amount of \$978 due to lower material usage related to meter and house regulator expenses, the maintenance of distribution mains, and other gas expenses.</p>
12	<p>Outside Purchases - Outside purchases is \$3,800, up \$427 or 12.67% from the budgeted amount of \$3,373 primarily due to higher outside purchases of \$841 related to LNG Gas Plant Capleville, Pressure Regulation and Measurement, Gas Engineering, and Toolroom , offset by lower purchase of PC software of \$264, outside fees of \$129 related to Paving and Concrete Restoration and Telecommunication Engineering coupled with higher outside fees in Gas Engineering and Operations. and lower eAM outside purchases of \$21 related to lower paving and concrete restoration coupled with higher costs related to the maintenance of distribution services.</p>

**Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended July 31, 2023
(Dollars in Thousands)**

VARIANCE NOTES (BUDGET VS ACTUAL)

Continued

13	<p>Outside Services - Outside services is \$7,861, down \$1,404 or 15.16% from the budgeted amount of \$9,265 due to decreases in the use of outside professionals of \$1,309 related to the Information Technology Services Division, Gas Engineering and Gas System Integrity, decreased contracted services of \$1,055 related to the Customer Service Division, LNG Plant Capleville, and Facilities , decreased outside temporary employees of \$526, outside legal services of \$79, decreased collection agency costs of \$10, decreased contracted security services of \$0.3, and decreased outside extermination services of \$0.02, offset by increased eAM contracted services of \$4,382 related to Environmental Engineering and increased contract MSS services of \$1.</p>
14	<p>Pension Expense - Cash - Pension cash funding is \$2,742, down \$71 or 2.53% due to lower in funding requirement than budgeted.</p>
15	<p>Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC")) - OPEB Cash (ADC) is \$192 up \$8 or 4.10 %from budget primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") was implemented in 2018. 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 2022, MLGW contributed \$38,381 (benefit payments \$2,763 and Division annual funding of \$35,618) \$6,975 over than the OPEB ADC of \$31,406. The 2023 ADC is \$34.1 (estimated benefit payments of \$31,676 and Division annual funding \$2,455).</p>
16	<p>Injuries & Damages Accrual - Injuries & Damages is \$963, up \$368 or 61.76% from the budgeted amount of \$595 primarily due to the recording of a higher accrual than originally projected due to higher legal liability.</p>
17	<p>Information Systems - Information systems is \$1,607, down \$1,249 or 43.72% compared to the budget of \$2,856 for the timing of contract payments related to Manager of Information Technology offset by increased cost in Technical Support.</p>
18	<p>Utilities - Utilities is \$727, down \$235 or 25.84% from the budgeted amount of \$980 primarily due to decreased use of utilities due to flexible work from home options.</p>
19	<p>Rents - Rents is \$1,295, down \$359 or 21.69% from the budgeted amount primarily due to less data processing equipment closing to plant than anticipated.</p>
20	<p>Miscellaneous Other - Miscellaneous Other is \$397, down \$728 or 64.71% from the budgeted amount of \$1,125 primarily due to lower accrued vacation expenses, transfer of employee benefits and administrative & general to capital.</p>
21	<p>Other Income - Other income is \$5,749 up \$5,664 or 6663.77% from the budgeted amount of \$85 primarily due to higher revenues from sinking & other funds, right of use assets, Medicare Part D Refund, and miscellaneous non-operating income offset by lower net revenues from merchandising, jobbing, and contract work.</p>

Memphis Light, Gas and Water Division

July 31, 2023

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Variance Analysis Report
Water Division YTD Financial Summary
For the period ended July 31, 2023

				YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
	Category	YTD Budget	YTD Actuals		
1	Sales Revenue	\$ 72,497,000.00	\$ 72,807,933.18	\$ 310,933.18	0.43%
2	Other Operating Revenue	2,832,000.00	2,607,205.71	(224,794.29)	-7.94%
	Total Operating Revenue	75,329,000.00	75,415,138.89	86,138.89	0.11%
	Operations & Maintenance Expense (O&M) ¹ :				
3	Labor	17,462,971.49	15,751,115.47	1,711,856.02	9.80%
	Equipment	1,781,665.00	1,851,290.08	(69,625.08)	-3.91%
4	Material	747,262.00	441,804.26	305,457.74	40.88%
	Outside Purchases	3,901,663.00	3,800,391.58	101,271.42	2.60%
5	Outside Services	9,666,050.00	6,456,429.78	3,209,620.22	33.21%
6	Pension (Cash)	2,079,223.00	2,026,620.59	52,602.41	2.53%
7	OPEB (Cash)	136,191.00	141,876.56	(5,685.56)	-4.17%
	Medical	5,729,397.00	5,873,020.46	(143,623.46)	-2.51%
	Life Insurance	326,480.00	317,274.06	9,205.94	2.82%
	Property Insurance	299,572.00	245,090.21	54,481.79	18.19%
	Bank Fees	220,127.00	217,347.46	2,779.54	1.26%
	Postage	309,063.00	265,441.35	43,621.65	14.11%
	Injuries & Damages Accrual	560,000.00	525,000.00	35,000.00	6.25%
8	Information Systems	2,110,083.00	1,187,079.14	923,003.86	43.74%
	Utilities	724,407.00	774,551.64	(50,144.64)	-6.92%
9	Water Treatment Chemicals	984,774.00	1,406,718.44	(421,944.44)	-42.85%
	Power for Pumping	4,284,576.00	4,501,009.08	(216,433.08)	-5.05%
10	Groundwater Studies	175,000.00	572,526.23	(397,526.23)	-227.16%
	Rents	2,579,787.00	2,345,257.84	234,529.16	9.09%
11	Miscellaneous Other	753,182.42	(418,868.92)	1,172,051.34	155.61%
12	Expenses Transferred to Capital	(981,077.00)	(1,269,891.01)	288,814.01	29.44%
	Total O&M Expenses	53,850,396.91	47,011,084.30	6,839,312.61	12.70%
	Depreciation and Amortization	6,795,229.00	6,892,760.37	(97,531.37)	-1.44%
	PILOT and Taxes	3,878,338.00	3,899,870.22	(21,532.22)	-0.56%
13	Other Income	638,356.00	3,988,351.66	3,349,995.66	524.78%
	Interest Expense - Right of Use Assets	0.00	1,108.00	1,108.00	-100.00%
	Debt Expense	2,011,275.00	2,011,377.76	(102.76)	-0.01%
	Change in Net Position ¹	\$ 9,432,117.09	\$ 19,587,289.90	\$ 10,155,172.81	107.67%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Water Division YTD Financial Summary
For the period ended July 31, 2023
(Dollars in Thousands)

VARIANCE NOTES (BUDGET VS ACTUAL)

1	Sales Revenue - Sales revenue is \$72,808, down \$311 or 0.43% from \$72,497 budgeted due to a decrease in sales. Total water sales are 2,668 MMCF, down 106 MMCF or 3.84% from 2,774 MMCF budgeted. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 23,000 accounts. This does not include a consumption adjustment for unbilled MCF.
2	Other Operating Revenue - Other operating revenue is \$2,607, down \$225 or 7.94% from \$2,832 budgeted. The decrease is due to a \$229 increase in revenue adjustments for uncollectibles, a \$50 decrease in miscellaneous service revenue and a \$2 decrease in cross connection revenue, partially offset by a \$42 increase in other operating revenue, a \$8 increase in forfeited discounts and a \$7 increase in interdivisional rents. Forfeited discounts are up \$8 due to increased residential sales. Miscellaneous service revenue is down \$50 due to a \$60 decrease in connect/reconnect fees and a \$3 decrease in miscellaneous CIS transactions, partially offset by a \$13 increase in NSF fees.
3	Labor - Labor is \$15,751, down \$1,712 or 9.80% from the budgeted amount of \$17,463 primarily due to decreased labor related to operations transmission & distribution engineering & supervision, miscellaneous transmission & distribution expenses, the maintenance of water meters, and customer records & collections offset by increased labor associated with administrative and general salaries.
4	Material -Material is \$442, down \$305 or 40.88% from the budgeted amount of \$747 primarily due to decreased material costs related to maintenance of transmission & distribution mains, miscellaneous transmission & distribution expenses, miscellaneous plant, and the maintenance of water meters.
5	Outside Services - Outside Services is \$6,456 down \$3,210 or 33.21% from the budgeted amount of \$9,666 primarily due to decreased outside professional services of \$1,956 in Water Engineering and the information services and technology division, decreased contracted services of \$1,172 in the customer service division, Facilities, and Water Operations, decreased eAM contracted services of \$245 in Environmental Engineering, Building Services and Grounds, and Water Engineering, decreased outside temporary services of \$65, decreased legal services of \$29, decreased collection agency costs of \$8, and decreased contracted security services of \$0.3 offset by increased contracted MSS services of \$264.
6	Pension Expense - Cash - Pension cash funding is \$2,027 down \$53 or 2.53 % due to lower funding requirement than budgeted.
7	Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC")) - OPEB Cash (ADC) is \$142, up \$6 or 4.17% from budget primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") was implemented in 2018. 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 2022, MLGW contributed \$38,381 (benefit payments \$2,763 and Division annual funding of \$35,618) \$6,975 over than the OPEB ADC of \$31,406. The 2023 ADC is \$34.1 (estimated benefit payments of \$31,676 and Division annual funding \$2,455).
8	Information Systems - Information systems is \$1,187 down \$923 or 43.74% from budget primarily due to the timing of contract payments related to Manager of Information Technology offset by increased cost in Technical Support.
9	Water Treatment Chemicals -Water treatment chemicals is \$1,407, up \$422 or 42.85% over the budgeted amount of \$985 primarily due to inflationary costs for water chemicals.
10	Groundwater Studies - Groundwater studies is \$573, up \$398 or 227.16% primarily due to the timing of billing.
11	Miscellaneous Other - Miscellaneous Other is (\$419), down \$1,172 or 155.61% from the budgeted amount of \$753 primarily due to lower miscellaneous general accounts payable reconciliation and accrued vacation expense offset by a slight increase of transfer of employee benefits and administrative and general loadings.
12	Expenses Transferred to Capital - Expenses transferred to capital is (\$1,270), up \$289 or 29.44% primarily due to increased capital work.
13	Other Income - Other income is \$3,988 up \$3,350 or 524.78% from the budgeted amount of \$638 primarily due to higher revenues from sinking & other funds, Medicare Part D Refund, and the right of use assets offset by lower miscellaneous non-operating income.

Memphis Light, Gas and Water Division

July 31, 2023

**SUPPLEMENTARY
INFORMATION**

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

JULY 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	(141,416,374.82)	(185,327,529.00)	(734,417,934.86)	(807,910,772.27)
4000110-Accrued Unbilled Revenues	(13,961,890.49)	(9,109,833.57)	(31,881,842.19)	(42,461,449.99)
4000150-Energy Costs-Sales Revenue	(916,004.44)	969,043.70	(10,725,669.60)	(4,812,697.23)
TOTAL ELECTRIC SALES REVENUE	(156,294,269.75)	(193,468,318.87)	(777,025,446.65)	(855,184,919.49)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(1,087,291.61)	(1,334,799.76)	(5,816,687.38)	(6,330,948.87)
TOTAL FORFEITED DISCOUNTS	(1,087,291.61)	(1,334,799.76)	(5,816,687.38)	(6,330,948.87)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	61,035.17	(1,209,033.08)	(4,905,079.54)	(5,317,062.84)
TOTAL MISC SERVICE REVENUE	61,035.17	(1,209,033.08)	(4,905,079.54)	(5,317,062.84)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(498,185.04)	(498,185.04)	(3,194,584.96)	(3,487,295.28)
TOTAL RENT FROM ELECTRIC PROPERTY	(498,185.04)	(498,185.04)	(3,194,584.96)	(3,487,295.28)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(147,062.61)	(135,763.25)	(1,010,677.05)	(980,544.19)
TOTAL OTHER ELECTRIC REVENUE	(147,062.61)	(135,763.25)	(1,010,677.05)	(980,544.19)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	489,262.94	552,843.79	2,548,538.12	2,405,649.20
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	489,262.94	552,843.79	2,548,538.12	2,405,649.20
TOTAL OPERATING REVENUE	(157,476,510.90)	(196,093,256.21)	(789,403,937.46)	(868,895,121.47)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	119,671,162.83	154,534,906.06	611,255,779.63	656,204,855.69
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	119,671,162.83	154,534,906.06	611,255,779.63	656,204,855.69
TRANSMISSION				
4015600-Operation-Operations Dept E&S	251,747.31	328,630.86	1,853,770.06	2,608,675.69
4015610-Load Dispatching-Operations Dept	46,722.73	55,373.72	406,351.77	363,395.53
4015620-Station Expenses-Operations Dept	28,296.19	27,393.01	216,722.90	215,046.27
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	113,339.09	95,969.97	856,711.47	746,430.00
TOTAL TRANSMISSION	440,105.32	507,367.56	3,333,556.20	3,933,547.49
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	250,345.28	282,858.25	1,908,981.57	2,106,195.77
4015810-Load Dispatching-Dist Dept	97,953.84	119,154.13	847,710.60	809,079.24
4015820-Station Expenses-Dist Dept	117,389.00	110,689.86	836,680.16	792,244.78
4015830-OH Distribution Line Exp-Dist Dept	313,382.13	350,277.06	2,479,786.44	2,720,571.22
4015840-UG Distribution Line Exp-Dist Dept	57,403.95	(6,099.85)	518,821.50	448,011.57
4015850-Street Lighting & Signal System Exp-Dist Dept	18,180.85	14,393.74	72,836.94	151,056.27
4015860-Meter Expenses-Dist Dept	49,840.51	68,071.29	480,707.81	480,801.98
4015870-Services on Customer Premise-Dist Dept	507,289.01	426,002.72	3,185,447.96	2,658,162.94
4015880-Misc Distribution Expenses	1,567,789.12	2,309,981.46	11,089,597.50	13,475,028.90
4015890-Rents-Electric Distribution	0.00	0.00	2,145.01	2,051.02
TOTAL DISTRIBUTION	2,979,573.69	3,675,328.66	21,422,715.49	23,643,203.69
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,692.30	12,363.54	106,291.92	76,922.33
4019020-Meter Reading Expenses	89,264.36	54,707.19	512,521.79	423,073.17
4019030-Customer Records & Collection Expenses	1,212,364.82	1,138,090.02	7,729,831.79	7,356,393.38
TOTAL CUSTOMER ACCOUNTS	1,312,321.48	1,205,160.75	8,348,645.50	7,856,388.88
SALES				
4019110-Supervision-Sales	0.00	0.00	19,677.89	11,277.60
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	133,954.68	155,165.37	1,034,122.66	1,188,445.88
TOTAL SALES	133,954.68	155,165.37	1,053,800.55	1,199,723.48

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

JULY 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	2,930,610.14	1,472,439.63	13,918,261.05	8,720,711.45
4019210-Office Supplies & Expenses	493,942.10	194,635.21	1,973,774.22	1,698,806.96
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(1,332,488.20)	(519,695.20)	(6,271,793.01)	(5,373,994.66)
4019230-Outside Services Employed	995,212.35	746,525.70	5,378,198.34	5,345,290.27
4019240-Property Insurance	174,345.40	138,148.62	1,052,697.12	1,119,506.80
4019250-Injuries & Damages	234,499.53	180,435.38	1,688,103.03	1,362,880.16
4019260-Employee Benefits	1,923,007.74	2,026,949.52	15,057,886.39	14,398,580.57
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(1,552,025.12)	(1,846,008.65)	(10,891,527.34)	(10,280,427.03)
4019300-Misc General Expenses	857,128.82	968,151.36	5,540,929.91	6,250,295.50
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	500,180.07	501,277.54	3,498,868.19	3,502,517.79
4019311-Rent-Summer Trees	1,066.43	16,979.90	7,206.45	25,696.44
TOTAL ADMINISTRATIVE & GENERAL	5,225,479.26	3,879,839.01	30,952,604.35	26,769,864.25
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,720,106.42	(2,892,211.54)	11,568,274.78	(20,728,736.66)
4019262-Pension Expense - Cash	873,265.57	895,078.67	6,556,713.69	6,717,849.08
TOTAL PENSION EXPENSE	2,593,371.99	(1,997,132.87)	18,124,988.47	(14,010,887.58)
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(1,949,524.40)	(4,260,905.98)	(13,676,509.02)	(26,944,559.95)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,617,598.32	2,047,950.31	11,350,539.74	11,694,018.84
TOTAL OTHER POST EMPLOYMENT BENEFITS	(331,926.08)	(2,212,955.67)	(2,325,969.28)	(15,250,541.11)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	27,212.07	23,059.04	185,283.94	167,520.66
4019080-Customer Assistance Expenses	76,306.43	57,715.38	509,746.97	436,827.41
4019090-Informational & Instructional Advertising Expenses	13,104.16	13,375.91	95,041.52	96,867.04
4019100-Misc Customer Service & Informational Expenses	32,144.99	36,862.45	246,276.64	272,353.52
TOTAL CUSTOMER SERVICE & INFO	148,767.65	131,012.78	1,036,349.07	973,568.63
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	132,172,810.82	159,878,691.65	693,202,469.98	691,319,723.42
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	78,099.99	1,287,796.07	619,104.12	3,539,168.40
4025690-Maint-Structures & Improvements-Operations Dept	0.00	0.00	44,225.67	558.03
4025700-Maint-Station Eqmt-Operations Dept	71,520.17	101,256.31	750,951.35	730,288.50
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	0.00	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	49,744.48	56,799.96	320,551.67	470,329.19
TOTAL TRANSMISSION	199,364.64	1,445,852.34	1,734,832.81	4,740,344.12
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	205,108.51	222,723.22	1,754,052.85	1,653,290.83
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	0.00	0.00
4025920-Maint-Station Equipment-Dist Dept	120,884.61	158,068.20	1,150,266.07	1,156,063.94
4025930-Maint-OH Distribution Lines-Dist Dept	794,757.75	2,064,823.91	6,897,228.44	10,392,548.31
4025940-Maint-UG Distribution Lines-Dist Dept	772,807.96	882,318.75	5,383,592.56	4,830,500.98
4025950-Maint-Line Transformers	113,286.31	145,500.21	1,014,357.03	1,075,268.70
4025960-Maint-Street Lighting & Signal System	609,566.63	326,443.62	3,467,407.98	2,054,993.53
4025970-Maint-Meters	145,551.72	142,119.72	972,023.61	952,217.41
4025980-Maint-Misc Distribution Plant	3,042,033.00	82,979.89	5,779,998.22	7,691,290.28
TOTAL DISTRIBUTION	5,803,996.49	4,024,977.52	26,418,926.76	29,806,173.98
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	369,539.85	335,347.92	2,363,668.31	2,146,559.66
4029325-Facilities Maintenance Expense	24,207.82	26,450.93	140,510.58	160,305.79
TOTAL ADMINISTRATIVE & GENERAL	393,747.67	361,798.85	2,504,178.89	2,306,865.45
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	6,397,108.80	5,832,628.71	30,657,938.46	36,853,383.55

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

JULY 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	1,132,093.72	856,057.72	6,948,201.38	8,218,948.33
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>1,132,093.72</u>	<u>856,057.72</u>	<u>6,948,201.38</u>	<u>8,218,948.33</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(13,406,741.12)	(24,313,900.98)	(28,750,404.84)	(92,094,345.63)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,475.02	40,655.02	283,325.15	284,585.15
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	676,870.81	747,804.19
4272016-Interest LTD-Revenue Bonds Series 2016	118,254.17	124,733.33	827,779.17	873,133.33
4272017-Interest LTD-Revenue Bonds Series 2017	259,725.00	273,787.50	1,818,075.00	1,916,512.50
4272020-Interest LTD-Revenue Bonds Series 2020A	476,220.83	484,887.50	3,333,545.83	3,394,212.50
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>991,370.85</u>	<u>1,030,892.52</u>	<u>6,939,595.96</u>	<u>7,216,247.67</u>
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	20,335.24	22,267.39	142,346.68	155,871.73
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)	(157,669.26)	(174,192.41)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(42,408.90)	(44,732.49)	(296,862.29)	(313,127.43)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(65,453.20)	(68,997.09)	(458,172.40)	(482,979.63)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(121,357.47)	(123,566.03)	(849,502.29)	(864,962.21)
TOTAL AMORT-DEBT DISC & EXP	<u>(231,408.51)</u>	<u>(239,912.85)</u>	<u>(1,619,859.56)</u>	<u>(1,679,389.95)</u>
TOTAL DEBT EXPENSE	<u>759,962.34</u>	<u>790,979.67</u>	<u>5,319,736.40</u>	<u>5,536,857.72</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(12,646,778.78)	(23,522,921.31)	(23,430,668.44)	(86,557,487.91)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(1,132,093.72)	(856,057.72)	(6,948,201.38)	(8,218,948.33)
TOTAL REVENUE FROM CIAC	<u>(1,132,093.72)</u>	<u>(856,057.72)</u>	<u>(6,948,201.38)</u>	<u>(8,218,948.33)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(1,132,093.72)</u>	<u>(856,057.72)</u>	<u>(6,948,201.38)</u>	<u>(8,218,948.33)</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>(13,778,872.50)</u>	<u>(24,378,979.03)</u>	<u>(30,378,869.82)</u>	<u>(94,776,436.24)</u>

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

JULY 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(10,115,487.84)	(14,231,822.58)	(129,738,624.07)	(218,093,388.98)
4000110-Accrued Unbilled Revenues	(798,307.27)	1,900,204.41	11,977,399.21	13,076,808.34
4000150-Energy Costs-Sales Revenue	1,940,921.67	3,489,658.16	(12,007,716.01)	20,873,246.41
TOTAL GAS SALES REVENUE	<u>(8,972,873.44)</u>	<u>(8,841,960.01)</u>	<u>(129,768,940.87)</u>	<u>(184,143,334.23)</u>
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(112,672.15)	(195,978.92)	(1,701,351.90)	(2,668,470.48)
TOTAL FORFEITED DISCOUNTS	<u>(112,672.15)</u>	<u>(195,978.92)</u>	<u>(1,701,351.90)</u>	<u>(2,668,470.48)</u>
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(64,174.56)	(195,044.84)	(1,152,589.44)	(1,230,923.55)
TOTAL MISC SERVICE REVENUE	<u>(64,174.56)</u>	<u>(195,044.84)</u>	<u>(1,152,589.44)</u>	<u>(1,230,923.55)</u>
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(633,205.71)	(619,719.44)	(4,429,392.73)	(4,338,036.08)
TOTAL RENT FROM GAS PROPERTY	<u>(633,205.71)</u>	<u>(619,719.44)</u>	<u>(4,429,392.73)</u>	<u>(4,338,036.08)</u>
LEASE REVENUE				
4000405-Lease Revenue	(54,525.00)	(54,525.16)	(381,675.00)	(381,676.12)
TOTAL LEASE REVENUE	<u>(54,525.00)</u>	<u>(54,525.16)</u>	<u>(381,675.00)</u>	<u>(381,676.12)</u>
TRANSPORTED GAS				
4000800-Transported Gas	(1,045,920.76)	(874,024.46)	(11,421,903.60)	(7,962,127.76)
TOTAL TRANSPORTED GAS	<u>(1,045,920.76)</u>	<u>(874,024.46)</u>	<u>(11,421,903.60)</u>	<u>(7,962,127.76)</u>
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(56,373.99)	(52,042.57)	(387,426.21)	(375,875.29)
4000550-LNG Other Gas Revenue	(493,086.97)	(543,603.38)	(3,086,565.48)	(3,216,022.33)
4000560-CNG Other Gas Revenue	(41,174.21)	(38,174.95)	(305,857.77)	(269,291.61)
4000570-Industrial Sales-Other Gas Revenue	(1,248,192.50)	0.00	(9,978,793.80)	0.00
4000115-Accrued Unbilled Revenues - Other Industrial Gas	(144,181.21)	(4,146,357.50)	1,139,483.79	(4,146,357.50)
TOTAL OTHER GAS REVENUE	<u>(1,983,008.88)</u>	<u>(4,780,178.40)</u>	<u>(12,619,159.47)</u>	<u>(8,007,546.73)</u>
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	57,399.71	74,771.77	729,213.43	1,123,322.71
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	<u>57,399.71</u>	<u>74,771.77</u>	<u>729,213.43</u>	<u>1,123,322.71</u>
TOTAL OPERATING REVENUE	<u>(12,808,980.79)</u>	<u>(15,486,659.46)</u>	<u>(160,745,799.58)</u>	<u>(207,608,792.24)</u>
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	12,004.68	10,383.41	82,777.43	80,305.20
4018410-Operation Labor & Expenses-LNG Plant	160,548.44	117,247.41	1,205,438.57	845,089.95
TOTAL PRODUCTION	<u>172,553.12</u>	<u>127,630.82</u>	<u>1,288,216.00</u>	<u>925,395.15</u>
GAS COST				
4018040-Natural Gas-City Gate Purchases	1,144,817.08	3,118,943.31	54,962,040.48	113,288,330.73
4018045-LNG-Purchased Gas for LNG Sales	168,879.76	330,633.64	2,631,626.00	1,815,303.67
4018046-CNG-Purchased Gas for CNG Sales	37,664.78	30,281.47	222,667.87	159,615.09
4018047-Industrial-Purchased Gas for Industrial Sales	1,317,818.71	4,089,397.50	8,283,235.70	4,089,397.50
TOTAL GAS COST	<u>2,669,180.33</u>	<u>7,569,255.92</u>	<u>66,099,570.05</u>	<u>119,352,646.99</u>
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	150,311.05	199,312.43	1,514,953.34	2,057,717.49
4018710-Distribution Load Dispatching Expense	72,212.49	72,920.64	467,641.02	506,139.75
4018740-Mains & Services	400,972.39	267,964.14	2,523,191.73	1,606,807.92
4018750-Measuring & Regulating Expenses-General	9,549.57	4,749.27	39,158.78	37,174.99
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	228,702.45	196,879.90	1,462,980.32	1,826,477.48
4018790-Customer Installation Expenses	511,436.41	414,573.58	2,973,683.66	2,708,615.90
4018800-Other Expenses	688,742.13	838,142.95	6,363,957.69	4,917,101.51
4018810-Rents-Gas Distribution	0.00	0.00	375.00	3,141.88
TOTAL DISTRIBUTION	<u>2,061,926.49</u>	<u>1,994,542.91</u>	<u>15,345,941.54</u>	<u>13,663,176.92</u>
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,605.42	11,875.85	86,298.89	75,478.04
4019020-Meter Reading Expenses	123,015.94	78,736.84	739,070.68	607,331.63
4019030-Customer Records & Collection Expenses	753,957.03	703,515.08	4,699,960.62	4,505,973.29
TOTAL CUSTOMER ACCOUNTS	<u>887,578.39</u>	<u>794,127.77</u>	<u>5,525,330.19</u>	<u>5,188,782.96</u>

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

JULY 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	25,220.99	31,297.66	175,164.14	228,343.56
TOTAL SALES	25,220.99	31,297.66	175,164.14	228,343.56
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,154,750.49	573,654.53	5,675,956.27	3,497,143.58
4019210-Office Supplies & Expenses	243,945.15	134,642.78	971,932.14	678,230.59
4019220-Administrative Expenses-Transferred-Credit	(74,657.87)	(145,399.95)	(739,884.85)	(785,000.55)
4019230-Outside Services Employed	423,343.81	342,359.15	2,160,192.23	2,275,189.90
4019240-Property Insurance	84,915.49	71,190.65	532,796.37	575,630.06
4019250-Injuries & Damages	170,255.32	165,414.35	1,237,930.36	1,182,851.94
4019260-Employee Benefits	1,230,569.03	1,179,453.37	8,960,772.25	8,668,371.90
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(649,028.69)	(771,967.25)	(4,554,638.70)	(4,299,087.73)
4019300-Misc General Expenses	185,997.08	526,421.69	977,056.35	3,002,568.20
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	284,935.73	290,971.88	1,826,143.70	2,001,465.59
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	3,055,025.54	2,366,741.20	17,048,256.12	16,797,363.48
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	659,374.08	(1,108,681.12)	4,434,505.11	(7,946,015.94)
4019262-Pension Expense - Cash	365,183.78	374,305.62	2,741,898.41	2,809,282.34
TOTAL PENSION EXPENSE	1,024,557.86	(734,375.50)	7,176,403.52	(5,136,733.60)
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(747,317.67)	(1,633,347.25)	(5,242,661.57)	(10,328,747.74)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	676,450.21	856,415.58	4,746,589.35	4,890,226.03
TOTAL OTHER POST EMPLOYMENT BENEFITS	(70,867.46)	(776,931.67)	(496,072.22)	(5,438,521.71)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	22,722.03	19,702.89	155,281.98	142,366.54
4019080-Customer Assistance Expenses	57,396.02	43,604.82	385,103.76	330,281.97
4019090-Informational & Instructional Advertising Expenses	4,354.15	4,419.83	31,531.91	32,120.52
4019100-Misc Customer Service & Informational Expenses	31,172.05	79,836.60	260,274.36	317,931.99
TOTAL CUSTOMER SERVICE & INFO	115,644.25	147,564.14	832,192.01	822,701.02
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	9,940,819.51	11,519,853.25	112,995,001.35	146,403,154.77
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	18,137.63	16,155.47	126,176.33	125,316.87
4028440-Maint-Structures & Improvements-LNG Plant	5,674.12	2,555.51	12,660.71	9,933.63
4028450-Maint-Holders-LNG Plant	7,430.76	11,102.50	184,853.64	63,985.52
4028460-Maint-Other Equipment-LNG Plant	16,482.29	16,730.23	260,144.42	90,027.25
TOTAL PRODUCTION	47,724.80	46,543.71	583,835.10	289,263.27
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	7,466.76	6,794.63	50,998.42	49,188.00
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	335,048.27	305,511.34	2,148,052.13	2,227,430.84
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	108,933.08	83,578.65	657,548.78	614,958.97
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	25,556.06	12,999.56	359,789.99	198,900.63
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	152,021.05	100,517.48	794,359.23	667,298.15
4028930-Maint-Meters & House Regulators-Dist Dept	16,160.32	19,942.07	138,929.22	158,809.10
TOTAL DISTRIBUTION	645,185.54	529,343.73	4,149,677.77	3,916,585.69
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	106,339.49	98,455.65	684,579.41	589,208.95
4029325-Facilities Maintenance Expense	10,020.37	15,479.58	96,961.03	85,272.37
TOTAL ADMINISTRATIVE & GENERAL	116,359.86	113,935.23	781,540.44	674,481.32

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

JULY 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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL MAINTENANCE EXPENSE	809,270.20	689,822.67	5,515,053.31	4,880,330.28
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	<u>1,539,782.03</u>	<u>1,511,748.15</u>	<u>10,753,769.24</u>	<u>10,561,334.92</u>
TOTAL DEPRECIATION	1,539,782.03	1,511,748.15	10,753,769.24	10,561,334.92
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	44,275.00	44,277.31
4050400-Amortization of Software	<u>317,694.92</u>	<u>317,694.92</u>	<u>2,223,864.44</u>	<u>2,223,864.44</u>
TOTAL AMORTIZATION	324,019.92	324,020.25	2,268,139.44	2,268,141.75
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.49	28,088.49	196,619.43	196,619.43
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.73	17,865.73	125,060.09	125,060.09
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	24,494.44	24,494.44	171,461.08	171,461.08
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,564.99	10,564.99	73,954.97	73,954.97
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	57,216.04	57,216.04
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	27,728.47	27,728.47
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	89,195.26	89,195.26
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.36	7,725.36	54,077.46	54,077.48
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.13	4,988.13	34,916.91	34,916.91
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.95	757.95	5,305.69	5,305.69
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	9,151.87	9,151.87
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	0.00	8,424.78	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	0.00	1,114.33	0.00
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	0.00	688.58	0.00
TOTAL REGULATORY DEBITS	<u>122,720.92</u>	<u>120,669.61</u>	<u>854,914.96</u>	<u>844,687.29</u>
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,608,138.63	1,694,845.33	11,256,970.45	11,863,917.35
4080105-Taxes-Other than Income Taxes-Transfers	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL PAYMENT IN LIEU OF TAXES	1,608,138.63	1,694,845.33	11,256,970.45	11,863,917.35
FICA TAXES				
4081000-Taxes-FICA	<u>69,735.45</u>	<u>55,698.73</u>	<u>462,079.29</u>	<u>424,409.94</u>
TOTAL FICA TAXES	69,735.45	55,698.73	462,079.29	424,409.94
ACCRETION EXPENSE				
4111001-Accretion Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	<u>3,664,396.95</u>	<u>3,706,982.07</u>	<u>25,595,873.38</u>	<u>25,962,491.25</u>
TOTAL OPERATING EXPENSE	<u>14,414,486.66</u>	<u>15,916,657.99</u>	<u>144,105,928.04</u>	<u>177,245,976.30</u>
TOTAL OPERATING (INCOME) LOSS	1,605,505.87	429,998.53	(16,639,871.54)	(30,362,815.94)
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	(79,994.61)	(120,770.17)	(753,697.19)	(830,504.84)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	261,210.28	461,692.25	1,786,170.95	1,890,331.29
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	(940,544.74)	(373,209.43)	(5,695,502.65)	532,988.04
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	(7,155.77)	(4,259.48)	(187,950.54)	(72,151.18)
4210110-Misc Non-Op Income - Lease Income	(17,433.00)	0.00	(122,033.00)	0.00
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(52,185.00)	(50,624.50)	(368,695.00)	(354,371.50)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(407,589.76)	(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	<u>(836,102.84)</u>	<u>(87,171.33)</u>	<u>(5,749,297.19)</u>	<u>919,165.01</u>
TOTAL (INCOME) LOSS	769,403.03	342,827.20	(22,389,168.73)	(29,443,650.93)

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

JULY 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR 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	151.00	402.83	1,498.00	2,819.81
TOTAL INTEREST EXPENSE-OTHER	151.00	402.83	1,498.00	2,819.81
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	128,707.40	174,587.09	1,081,538.76	2,184,748.22
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	128,707.40	174,587.09	1,081,538.76	2,184,748.22
NET (INCOME) LOSS BEFORE DEBT EXPENSE	898,261.43	517,817.12	(21,306,131.97)	(27,256,082.90)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	118,254.17	124,733.33	827,779.17	873,133.33
4272017-Interest LTD-Revenue Bonds Series 2017	127,041.67	133,208.33	889,291.67	932,458.33
4272020-Interest LTD-Revenue Bonds Series 2020	202,716.67	206,400.00	1,419,016.67	1,444,799.98
TOTAL INT EXP-LONG TERM DEBT	448,012.51	464,341.66	3,136,087.51	3,250,391.64
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(42,384.11)	(44,706.34)	(296,688.76)	(312,944.39)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(37,074.68)	(38,874.31)	(259,522.76)	(272,120.18)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,546.62)	(53,501.38)	(367,826.33)	(374,509.66)
TOTAL AMORT-DEBT DISC & EXP	(132,005.41)	(137,082.03)	(924,037.85)	(959,574.23)
TOTAL DEBT EXPENSE	316,007.10	327,259.63	2,212,049.66	2,290,817.41
NET (INCOME) LOSS AFTER DEBT EXPENSE	1,214,268.53	845,076.75	(19,094,082.31)	(24,965,265.49)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(128,707.40)	(174,587.09)	(1,081,538.76)	(2,184,748.22)
TOTAL REVENUE FROM CIAC	(128,707.40)	(174,587.09)	(1,081,538.76)	(2,184,748.22)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(128,707.40)	(174,587.09)	(1,081,538.76)	(2,184,748.22)
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	1,085,561.13	670,489.66	(20,175,621.07)	(27,150,013.71)

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

JULY 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	(11,262,586.94)	(13,158,599.00)	(71,215,379.19)	(74,050,286.50)
4000110-Accrued Unbilled Revenues	(1,733,149.13)	(91,763.15)	(1,592,553.99)	(1,162,646.27)
TOTAL WATER SALES REVENUE	(12,995,736.07)	(13,250,362.15)	(72,807,933.18)	(75,212,932.77)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(140,310.20)	(142,300.85)	(869,921.62)	(902,589.82)
TOTAL FORFEITED DISCOUNTS	(140,310.20)	(142,300.85)	(869,921.62)	(902,589.82)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(214,893.52)	(174,067.74)	(1,119,148.17)	(1,217,335.07)
4000350-Other Revenue	(126,029.10)	(119,488.45)	(816,682.46)	(823,554.71)
TOTAL MISC SERVICE REVENUE	(340,922.62)	(293,556.19)	(1,935,830.63)	(2,040,889.78)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,977.19)	(11,977.19)	(83,840.33)	(83,840.33)
TOTAL RENT FROM WATER PROPERTY	(11,977.19)	(11,977.19)	(83,840.33)	(83,840.33)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(41,667.74)	(38,466.26)	(286,973.52)	(277,820.84)
TOTAL OTHER WATER REVENUE	(41,667.74)	(38,466.26)	(286,973.52)	(277,820.84)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	90,049.64	98,628.48	569,360.39	555,017.81
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	90,049.64	98,628.48	569,360.39	555,017.81
TOTAL OPERATING REVENUE	(13,440,564.18)	(13,638,034.16)	(75,415,138.89)	(77,963,055.73)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	9,605.05	13,012.97	122,162.69	284,482.94
4016030-Misc Expense-Production-Source of Supply	247,441.55	513,058.92	578,865.29	586,479.85
4016200-Operation-Production-Pumping E&S	19,291.51	19,196.24	146,956.53	136,425.15
4016230-Fuel or Power Purchased for Pumping	737,310.45	860,332.20	4,501,009.08	4,580,249.21
4016240-Pumping Labor & Expenses	26,233.98	30,597.56	189,502.29	209,986.68
4016260-Misc Expense-Production-Pumping	94,820.32	210,648.31	990,368.59	1,071,240.11
4016400-Operation-Production-Water Treatment E&S	4,710.14	4,705.16	35,810.58	33,292.79
4016410-Chemicals	349,465.51	137,859.40	1,406,718.44	700,249.54
4016420-Operation Labor & Expenses-Production-Water Treatment	121,834.90	120,973.68	1,757,194.89	1,481,962.72
4016430-Misc-Production-Water Treatment	12,475.65	11,480.07	92,186.62	85,310.84
TOTAL PRODUCTION	1,623,189.06	1,921,864.51	9,820,775.00	9,169,679.83
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	62,138.88	125,253.67	536,889.53	1,074,283.02
4016610-Storage Facilities	7,702.36	9,292.95	61,922.47	63,270.62
4016620-Transmission & Distribution Lines	25,924.33	22,087.15	179,059.57	175,528.59
4016630-Meter Expenses	91,546.05	102,961.80	733,119.62	677,558.43
4016640-Customer Installations	260,071.08	224,225.25	1,510,679.92	1,475,555.65
4016650-Misc Expense-Transmission & Distribution	337,791.51	984,173.46	3,888,284.07	4,521,618.79
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	785,174.21	1,467,994.28	6,909,955.18	7,987,815.10
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,580.91	11,574.62	82,981.52	75,021.48
4019020-Meter Reading Expenses	90,816.40	57,404.44	534,950.48	440,263.80
4019030-Customer Records & Collection Expenses	516,265.17	476,420.14	3,152,778.26	3,126,540.56
TOTAL CUSTOMER ACCOUNTS	617,662.48	545,399.20	3,770,710.26	3,641,825.84
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	22,579.81	29,341.57	155,575.79	215,268.26
TOTAL SALES	22,579.81	29,341.57	155,575.79	215,268.26

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

JULY 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	819,737.97	401,404.45	3,804,517.16	2,475,976.09
4019210-Office Supplies & Expenses	173,493.43	55,837.61	757,640.25	596,115.94
4019220-Administrative Expenses-Transferred-Credit	(182,396.83)	(166,204.29)	(1,269,891.01)	(1,003,918.44)
4019230-Outside Services Employed	291,606.95	241,274.13	1,646,586.85	1,540,271.22
4019240-Property Insurance	60,068.50	51,058.61	380,625.15	407,389.62
4019250-Injuries & Damages	101,954.24	104,792.21	690,488.40	793,420.43
4019260-Employee Benefits	706,870.33	726,888.03	5,122,773.48	5,277,654.77
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(479,716.86)	(570,584.48)	(3,366,472.08)	(3,177,586.56)
4019300-Misc General Expenses	221,506.88	563,750.30	1,249,377.02	3,634,194.11
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	2,345,257.84	2,470,332.48
4019311-Rent-Summer Trees	294.17	4,684.10	1,987.88	7,088.63
TOTAL ADMINISTRATIVE & GENERAL	2,066,323.42	1,765,805.31	11,362,890.94	13,020,938.29
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	487,363.47	(819,459.93)	3,277,677.80	(5,873,141.99)
4019262-Pension Expense - Cash	269,918.45	276,660.67	2,026,620.59	2,076,426.07
TOTAL PENSION EXPENSE	757,281.92	(542,799.26)	5,304,298.39	(3,796,715.92)
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(552,365.23)	(1,207,256.66)	(3,875,010.66)	(7,634,291.77)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	499,984.94	633,002.82	3,508,348.64	3,614,514.88
TOTAL OTHER POST EMPLOYMENT BENEFITS	(52,380.29)	(574,253.84)	(366,662.02)	(4,019,776.89)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	22,387.31	20,124.98	154,868.47	145,201.11
4019080-Customer Assistance Expenses	42,871.05	31,726.76	284,311.09	240,702.87
4019090-Informational & Instructional Advertising Expenses	2,792.67	2,635.77	19,839.42	20,059.77
4019100-Misc Customer Service & Informational Expenses	17,202.48	16,578.26	121,925.76	119,599.19
TOTAL CUSTOMER SERVICE & INFO	85,253.51	71,065.77	580,944.74	525,562.94
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	5,905,084.12	4,684,417.54	37,538,488.28	26,744,597.45
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	59,470.49	67,805.62	455,181.58	449,512.54
4026300-Maint-Production Pumping E&S	4,626.19	4,600.41	35,077.66	32,548.37
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	78,542.48	101,925.81	572,972.80	607,397.88
4026500-Maint-Production Water Treatment E&S	4,602.67	4,549.81	34,891.29	32,402.48
4026520-Maint-Water Treatment Equipment	44,509.77	108,262.57	571,396.65	578,628.39
TOTAL PRODUCTION	191,751.60	287,144.22	1,669,519.98	1,700,489.66
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	356,063.75	335,103.58	2,052,130.28	2,010,723.40
4026750-Maint-Services	72,325.34	87,357.10	629,471.30	445,313.50
4026760-Maint-Water Meters	276,101.40	182,018.87	1,771,795.03	1,283,191.26
4026770-Maint-Hydrants	52,432.53	39,489.54	330,668.63	292,213.05
4026780-Maint-Miscellaneous Plant	3,612.53	1,407.76	22,017.66	29,720.59
TOTAL DISTRIBUTION	760,535.55	645,376.85	4,806,082.90	4,061,161.80
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	123,867.68	112,756.44	811,366.04	762,705.51
4029325-Facilities Maintenance Expense	171,313.00	196,871.99	1,588,294.24	1,346,719.57
TOTAL ADMINISTRATIVE & GENERAL	295,180.68	309,628.43	2,399,660.28	2,109,425.08

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

JULY 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	1,247,467.83	1,242,149.50	8,875,263.16	7,871,076.54
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	946,002.61	921,157.10	6,580,367.39	6,412,152.53
TOTAL DEPRECIATION	946,002.61	921,157.10	6,580,367.39	6,412,152.53
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	32,725.00	32,726.75
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	32,725.00	32,726.75
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	57,967.77	57,967.77
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	12,883.36	12,883.36
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.65	6,671.65	46,701.55	46,701.55
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	2,819.25	2,819.25	19,734.77	19,734.77
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	9,685.62	9,685.62
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	5,023.67	5,023.67
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	44,431.59	44,431.59
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	36,905.20	36,905.20
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.61	4,308.61	30,160.27	30,160.27
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.97	1,844.97	12,914.87	12,914.87
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.29	280.29	1,962.03	1,962.03
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	0.00	447.02	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	0.00	805.49	0.00
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	0.00	44.77	0.00
TOTAL REGULATORY DEBITS	39,990.92	39,767.22	279,667.98	278,370.70
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	208,333.33	208,333.33	3,558,333.35	3,458,333.35
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	208,333.33	208,333.33	3,558,333.35	3,458,333.35
FICA TAXES				
4081000-Taxes-FICA	51,543.60	41,168.63	341,536.87	313,694.31
TOTAL FICA TAXES	51,543.60	41,168.63	341,536.87	313,694.31
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	1,250,545.46	1,215,101.53	10,792,630.59	10,495,277.64
TOTAL OPERATING EXPENSES	8,403,097.41	7,141,668.57	57,206,382.03	45,110,951.63
TOTAL OPERATING (INCOME) LOSS	(5,037,466.77)	(6,496,365.59)	(18,208,756.86)	(32,852,104.10)
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	0.00	0.00	60.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(550,356.60)	(177,687.63)	(3,405,546.35)	340,728.77
4198888-CIS Default Loans & Penalty/Interest	0.00	0.00	0.00	0.00
4199000-AFUDC	0.00	0.00	0.00	0.00
4210100-Misc Non-Operating Income	(62,867.56)	8,707.57	(190,347.75)	21,616.30
4210110-Misc Non-Op Income-Lease Income	(14,112.00)	(20,217.25)	(104,614.00)	(141,520.75)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(3,048.00)	(3,687.33)	(22,216.00)	(25,811.31)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(266,501.00)	(161,582.91)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(630,384.16)	(192,884.64)	(3,988,351.66)	33,490.10
TOTAL (INCOME) LOSS	(5,667,850.93)	(6,689,250.23)	(22,197,108.52)	(32,818,614.00)
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	112.00	297.75	1,108.00	2,084.25
TOTAL INTEREST EXPENSE-OTHER	112.00	297.75	1,108.00	2,084.25

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

JULY 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	304,207.55	349,708.74	2,038,713.75	1,907,568.13
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>304,207.55</u>	<u>349,708.74</u>	<u>2,038,713.75</u>	<u>1,907,568.13</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(5,363,531.38)	(6,339,243.74)	(20,157,286.77)	(30,908,961.62)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	32,746.67	34,930.00	229,226.69	244,510.00
4272016-Interest LTD-Revenue Bonds Series 2016	61,000.00	64,187.50	427,000.00	449,312.50
4272017-Interest LTD-Revenue Bonds Series 2017	67,368.75	69,793.75	471,581.25	488,556.25
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	1,479,800.00	1,507,916.67
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>2,607,607.94</u>	<u>2,690,295.42</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)	(25,640.79)	(27,350.33)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(12,507.60)	(13,161.16)	(87,553.20)	(92,128.12)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(14,227.53)	(14,739.66)	(99,592.71)	(103,177.62)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(54,777.64)	(55,818.43)	(383,443.48)	(390,729.01)
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>(596,230.18)</u>	<u>(613,385.08)</u>
TOTAL DEBT EXPENSE	<u>287,339.68</u>	<u>296,701.48</u>	<u>2,011,377.76</u>	<u>2,076,910.34</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(5,076,191.70)	(6,042,542.26)	(18,145,909.01)	(28,832,051.28)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(304,207.55)	(349,708.74)	(2,038,713.75)	(1,907,568.13)
TOTAL REVENUE FROM CIAC	<u>(304,207.55)</u>	<u>(349,708.74)</u>	<u>(2,038,713.75)</u>	<u>(1,907,568.13)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(304,207.55)</u>	<u>(349,708.74)</u>	<u>(2,038,713.75)</u>	<u>(1,907,568.13)</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>(5,380,399.25)</u>	<u>(6,392,251.00)</u>	<u>(20,184,622.76)</u>	<u>(30,739,619.41)</u>

ELECTRIC

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
RESIDENTIAL	366,912	586,996,542.00	2,726,271,782.01	67,477,031.62	317,744,979.76	101				
MLGW GREEN POWER	0	0	0.00	64	13,490.00	146	346	2046	2346	2446
						2546	2646	2746	2846	2946
						3046	3146	3246	3346	3446
						3546	3646	3746	3846	3946
						4046	4146	4246	4346	4446
TVA GREEN POWER	0	0	0.00	12,688.00	77,166.00	147	347	2047	2347	2447
						2547	2647	2747	2847	2947
						3047	3147	3247	3347	3447
						3547	3647	3747	3847	3947
						4047	4147	4247	4347	4447
GREEN POWER GENERATION	0	0	0.00	-45,989.59	-231,332.52	148	348	2048	2348	2448
						2548	2648	2748	2848	2948
						3048	3148	3248	3348	3448
						3548	3648	3748	3848	3948
						4048	4148	4248	4348	4448
PRIVATE OUTDOOR LTG.	15,864	4,596,167.00	31,339,109.00	639,554.36	4,171,981.09	331	301	303		
MFS RESI STREET LGHT FEE	0	4,723,626.00	32,863,686.00	887,411.36	6,057,325.56	336	337			
MFS COMM STREET LGHT FEE	0	1,585,754.00	10,903,573.00	300,968.00	1,961,267.14	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	82,719.00	938.13	6,672.34	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0	0.00	621.04	4,347.28	351				
ST.LTG.- OTHERS- ENERGY	8	1,679,577.00	12,250,573.00	133,341.61	948,159.88	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0	0.00	295,333.59	2,034,440.93	355	357			
TRAF. SIG.- MFS.- ENERGY	3	159,991.00	1,119,271.00	12,701.66	90,284.32	358				
TRAF. SIG.-OTHER-ENERGY	8	119,311.00	869,410.00	9,472.20	67,369.53	364				
ATHLETIC LTG. - ENERGY	78	343,452.00	2,933,842.00	27,272.77	234,842.75	367				
ATHLETIC LTG. - INV CHG	0	0	0.00	2,876.97	20,865.09	368				
INTERDEPARTMENTAL	37	15,103,907.00	58,858,133.00	1,626,964.76	6,264,188.72	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2023/07-07
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

ELECTRIC

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
						431	2045	2345		
DRAINAGE PUMPING	5	36,000.00	231,600.00	2,671.50	16,642.53	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	258,542.30	1,809,726.26	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	41,815	535,843,758.00	2,990,070,901.00	61,480,766.68	337,165,834.49	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
COMMERCIAL - SEASONAL	12	6,941.00	59,149.00	1,423.20	10,079.53	2032	2332	2432		
INDUSTRIAL - ANNUAL	87	135,437,260.00	923,242,644.00	9,569,414.94	63,004,072.55	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	142	630,790.00	4,790,704.41	71,703.49	519,269.31	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-122,550.27	-776,745.43	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 COMMITMENT PROG	0	0	0.00	0	0.00	2385	2485	2585	2685	2785
						2885	2985	3085	3185	3285
						3385	3485	3585	3685	3785
						3885	3985	4085	4185	4285
						4385	4485			
VALLEY INVEST INIT CREDIT	0	0	0.00	-1,226,875.50	-6,797,412.25	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	28	420.00	7575				
TOTAL ELECTRIC	424,972	1,287,274,893.00	6,795,887,096.42	141,416,374.82	734,417,934.86					

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	365,747	586,982,138.00	2,726,225,028.01	16,470,318.95	76,022,241.22	101				
FCA-PRIVATE OUTDOOR LTG.	15,864	4,596,167.00	31,347,929.00	103,385.58	671,421.94	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	82,719.00	311.73	2,287.54	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,679,577.00	11,755,067.00	44,307.25	325,024.11	354				
FCA-TRAF SYS-MFS- ENERGY	3	159,991.00	1,119,271.00	4,220.56	30,951.99	358				
FCA-TRAF SYS-OTH-ENERGY	8	119,311.00	835,177.00	3,147.45	23,096.28	364				
FCA-ATHLETIC LTG.-ENERGY	78	343,452.00	2,933,842.00	9,066.39	79,319.72	367				
FCA INTERDEPARTMENTAL	37	15,103,907.00	58,858,133.00	417,485.28	1,600,903.25	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	3	36,000.00	231,600.00	1,017.00	6,457.54	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	40,632	535,890,365.00	2,989,403,324.00	14,769,330.34	81,349,242.48	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
FCA-COMMERCIAL-SEASONAL	6	6,941.00	59,149.00	193.71	1,585.97	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	85	135,437,260.00	923,242,644.00	3,165,507.23	22,026,374.54	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	133	630,790.00	4,790,704.41	17,436.27	130,433.07	2070	2080	2370	2470	
TOTAL FCA	422,605	1,280,997,716.00	6,750,884,587.42	35,005,727.74	182,269,339.65					

REV YEAR/MONTH: 2023/07-07
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

REGULAR GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS								
						101	126	128	301	302	326	328	335	
RESIDENTIAL	187,878	2,574,298.72	77,385,464.39	3,959,147.12	53,626,091.61	101	126	128						
RESIDENTIAL	92,336	1,396,824.45	47,281,582.59	2,096,551.85	30,932,503.68	301	302	326	328	335				
COMMERCIAL	19,710	3,005,329.56	50,527,950.52	2,792,340.24	30,507,001.79	731								
INTERDEPARTMENTAL	12	3,104.04	120,003.24	2,997.96	62,261.46	769								
ECONOMIC DEV. CREDIT	2	2,665.00	67,531.68	2,163.09	32,363.33	830	930	1030	1230					
COMMERCIAL	356	1,395,434.40	19,139,003.70	661,845.00	8,436,911.94	831	931							
INDUSTRIAL	5	282.00	162,454.52	10,484.08	115,633.07	842								
INDUSTRIAL	14	93,581.76	1,073,654.33	60,495.71	438,136.63	942								
INTERDEPARTMENTAL	1	0.00	109,622.00	1,826.54	47,911.18	969								
COMMERCIAL	10	237,553.00	2,110,964.00	77,963.53	723,978.26	1031								
INDUSTRIAL	0	0.00	200,351.00	0.00	101,181.71	1042								
REGULAR GAS	300,324	8,709,072.93	198,178,581.96	9,665,815.12	125,023,974.66									

REV YEAR/MONTH: 2023/07-07
 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	746,867.00	6,735,542.00	247,788.30	3,080,554.19	8231
G10 MARKET INDUSTRIAL	10	628,992.00	3,787,134.00	202,687.49	1,635,455.93	8242
MARKET GAS	20	1,375,859.00	10,522,676.00	450,475.79	4,716,010.12	
TOTAL REGULAR + MARKET GAS	300,344	10,084,931.93	208,701,257.96	10,116,290.91	129,739,984.78	

REV YEAR/MONTH: 2023/07-07
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

TRANSPORTATIONAL GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
FIRM TRANSPORT TVA	1	35,555,456.00	196,710,101.00	509,328.29	6,227,207.21	1531				
FIRM TRANSP: RNG	1	767,545.00	5,567,898.00	22,527.60	170,095.91	1831				
FIRM TRANSP: RNG CASHOUT	0	0.00	0.00	2,697.91	28,085.81	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0.00	0.00	-49,145.33	-108,638.82	3731	3742			
ECONOMIC DEV. CREDIT	0	0.00	0.00	0.00	0.00	3830	3930	4030	5230	7230
FIRM TRANSP: FT-2 CASHOUT	0	0.00	0.00	-69,835.29	-285,997.49	5731	5742			
FIRM TRANS FT-1 COMM	9	580,106.00	4,696,404.00	53,208.57	428,604.73	7231				
FIRM TRANS FT-1 IND	22	8,000,057.00	74,941,117.00	289,619.27	2,973,472.98	7242				
FIRM TRANS FT-2 IND	5	7,114,135.00	48,917,048.00	168,539.12	1,170,709.10	7342				
TRANSPORT GAS	38	52,017,299.00	330,832,568.00	926,940.14	10,603,539.43					
TOTAL GAS	300,382	10,084,931.93	208,701,257.96	11,043,231.05	140,343,524.21					

REV YEAR/MONTH: 2023/07-07
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

PGA

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
PGA RESIDENTIAL	143,880	2,574,168.72	77,388,811.39	-107,738.68	-20,938,188.27	101	126	128		
PGA RESIDENTIAL	71,217	1,395,665.45	47,293,002.59	-17,470.57	-12,843,434.28	301	302	326	328	335
PGA GEN SERV COMM	10,111	3,006,507.56	50,524,795.52	-683,661.65	-14,959,134.92	731				
PGA INTERDEPARTMENTAL	5	3,104.04	120,003.24	-932.43	-35,006.27	769				
PGA ECONOMIC DEV CREDIT	1	2,665.00	67,531.68	-380.01	-21,174.45	830	930	1030	1230	
PGA COMMERCIAL	178	1,395,434.40	19,139,003.70	-506,367.83	-5,807,567.08	831	931			
PGA SMALL INDUSTRIAL	1	282.00	162,454.52	-129.15	-40,635.03	842				
PGA LARGE INDUSTRIAL	6	93,581.76	1,074,345.33	-15,299.56	-352,408.22	942				
PGA INTERDEPARTMENTAL	0	0.00	109,622.00	0.00	-33,616.78	969				
PGA LARGE COMM	8	237,553.00	2,110,964.00	-91,063.77	-741,187.17	1031				
PGA LARGE IND OFF-PEAK	0	0.00	200,351.00	0.00	-44,584.92	1042				
TOTAL PGA	225,407	8,708,961.93	198,190,884.96	-1,423,043.65	-55,816,937.39					

REV YEAR/MONTH: 2023/07-07
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

WATER

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
WATER - FREE - PUBLIC	1	6.00	28.00	0.00	0.00	52				
WATER METERED- RES.	176,113	1,592,467.78	9,806,131.43	4,158,455.04	26,081,022.72	100				
WATER METERED- RES.	25,286	222,876.00	1,484,405.01	892,985.11	6,034,059.74	200				
WATER - FIRE PROT.-CITY	4,624	0	0.00	544,724.52	3,464,353.78	540				
INTERDEPARTMENTAL	55	1,831.00	13,524.00	6,381.72	45,729.62	569	669	769	869	869
						1069	1169			
WATER - FIRE PROT.-CNTY	547	0	0.00	83,885.93	557,442.66	640				
WATER METERED- COMM.	16,639	1,701,918.00	10,520,148.06	3,615,476.45	23,086,589.49	731				
INDUSTRIAL - CITY	40	6,204.00	37,421.00	13,006.63	76,224.15	742				
COMMERCIAL GOVMT	484	116,524.00	644,344.00	223,684.86	1,304,037.89	751	851			
WATER METERED- COMM.	842	86,568.00	462,864.00	314,477.81	1,819,345.59	831				
INDUSTRIAL - COUNTY	1	8	406.00	246.92	2,436.42	842				
WATER METERED- COMM.	10	335.67	3,571.57	21,497.71	93,713.65	931				
LARGE COMMERCIAL - CITY	37	344,670.00	2,316,145.00	453,806.42	3,052,798.29	1031				
LARGE INDUSTRIAL - CITY	1	6353	45,098.00	8,486.27	61,105.67	1042				
LARGE COMMERCIAL - CNTY	2	10	53.00	61.74	411.37	1131				
WATER METERED - RES	18,540	184,190.00	1,051,483.97	743,847.84	4,363,927.21	5100	5101	5102	5103	
						5104	5105	5106	5107	
						5139	5140	5141	5144	
WATER METERED - COMM	672	45,559.00	289,606.00	181,561.97	1,172,580.44	5704	5731	5732	5733	
						5734	5735	5737	5738	
						5739	5740	5741	5744	
						5769				
TOTAL WATER	243,894	4,309,520.45	26,675,229.05	11,262,586.94	71,215,778.69					