

# FINANCIAL REPORT



JUNE  
**2023**



**MEMPHIS LIGHT, GAS AND WATER DIVISION**

**Financial Statements**

**June 2023**

# Memphis Light, Gas and Water Division

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June 30, 2023

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**Memphis Light, Gas and Water Division**  
**Electric Division**  
**Highlights**

June 30, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 114,692,092.64	\$ 602,811,225.20	\$ 648,324,009.00	\$ 628,364,984.20
Accrued Unbilled Revenue	12,710,963.62	17,919,951.70	18,464,178.00	33,351,616.42
Miscellaneous Revenue	2,691,080.22	13,255,524.84	13,178,712.00	12,938,070.05
Revenue Adjustment for Uncollectibles	(399,617.12)	(2,059,275.18)	(1,363,111.00)	(1,852,805.41)
<b>TOTAL OPERATING REVENUE</b>	<b>129,694,519.36</b>	<b>631,927,426.56</b>	<b>678,603,788.00</b>	<b>672,801,865.26</b>
Power Cost	108,961,095.08	491,584,616.80	513,994,667.00	501,669,949.63
<b>OPERATING MARGIN</b>	<b>20,733,424.28</b>	<b>140,342,809.76</b>	<b>164,609,121.00</b>	<b>171,131,915.63</b>
Operations Expense	13,000,636.49	69,445,042.36	89,201,979.54	29,771,082.14
Maintenance Expense	3,048,408.14	24,260,829.66	31,855,197.34	31,020,754.84
Other Operating Expense	8,907,279.89	53,592,514.06	54,733,578.00	53,989,507.14
<b>TOTAL OPERATING EXPENSE (excluding Power Cost)</b>	<b>24,956,324.52</b>	<b>147,298,386.08</b>	<b>175,790,754.87</b>	<b>114,781,344.12</b>
Operating Income (Loss)	(4,222,900.24)	(6,955,576.32)	(11,181,633.87)	56,350,571.51
Other Income	4,307,171.70	27,661,869.70	21,303,810.00	18,124,228.21
Lease Income - Right of Use Assets (Note G)	64,573.00	457,194.00	0.00	676,245.54
Interest Expense - Right of Use Assets (Note G)	448.00	3,716.00	0.00	7,710.00
Reduction of Plant Cost Recovered Through CIAC	593,591.12	5,816,107.66	8,760,870.00	7,362,890.61
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>(445,194.66)</b>	<b>15,343,663.72</b>	<b>1,361,306.13</b>	<b>67,780,444.65</b>
Amortization of Debt Discount & Expense	(231,408.51)	(1,388,451.05)	(1,637,178.00)	(1,439,477.10)
Interest on Long Term Debt	991,370.85	5,948,225.11	5,948,004.00	6,185,355.15
Total Debt Expense	759,962.34	4,559,774.06	4,310,826.00	4,745,878.05
<b>Net Income (Loss) After Debt Expense</b>	<b>(1,205,157.00)</b>	<b>10,783,889.66</b>	<b>(2,949,519.87)</b>	<b>63,034,566.60</b>
Contributions in Aid of Construction	593,591.12	5,816,107.66	8,760,870.00	7,362,890.61
<b>INCREASE (DECREASE) IN NET POSITION - including Pension &amp; OPEB Expense-Non - Cash</b>	<b>(611,565.88)</b>	<b>16,599,997.32</b>	<b>5,811,350.13</b>	<b>70,397,457.21</b>
Pension Expense - Non-Cash	1,720,106.42	9,848,168.36	0.00	(17,836,525.12)
Other Post Employment Benefits - Non-Cash	(2,036,787.75)	(11,726,984.62)	0.00	(22,683,653.97)
<b>INCREASE (DECREASE) IN NET POSITION - excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ (928,247.21)</b>	<b>\$ 14,721,181.06</b>	<b>\$ 5,811,350.13</b>	<b>\$ 29,877,278.12</b>

<b>STATISTICAL HIGHLIGHTS</b>	Current Month	Year To Date	Year To Date	Year to Date
	This Year	This Year	Budget	Last Year
Electric metered services (all customers)	419,337	424,994 *	441,845	439,333 *
Electric total sales (MWH in thousands)	1,051,200	5,508,612	6,030,258	5,969,536
Average Purchased Power Cost per MWH	\$ 85.72	\$ 81.50	\$ 79.55	\$ 78.01

<b>WEATHER HIGHLIGHTS</b>	Current Month	Year To Date	Year To Date	Year to Date
	This Year	This Year	Budget	Last Year
Heating Degree Days (HDD)	1	35,056	42,379	39,270
Cooling Degree Days (CDD)	7,478	11,564	11,611	13,942

<b>CAPITAL EXPENDITURES HIGHLIGHTS</b>	Current Month	Year To Date	% of	Year to Date
	This Year	This Year	Budget	Last Year
Capital Expenditures	\$ 11,554,363.46	\$ 59,957,426.78	25.85%	\$ 55,991,302.26

\* Average metered services (all customers)

<b>Capital Expenditures - Annual Budget</b>	<b>\$ 231,923,000.00</b>
<b>Cash and Investments Balance</b>	<b>\$ 293,953,229.26</b>
<b>Days of Operating Cash and Investments</b>	<b>77</b>
<b>Current Ratio</b>	<b>2.36</b>
<b>Net Working Capital</b>	<b>\$ 346,403,748.21</b>
<b>Net Utility Plant</b>	<b>\$ 1,210,669,123.43</b>

**Memphis Light, Gas and Water Division**  
**Gas Division**  
**Highlights**

June 30, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 10,414,986.52	\$ 133,571,773.91	\$ 185,141,000.00	\$ 186,477,978.15
Accrued Unbilled Revenue	176,311.86	(12,775,706.48)	(15,019,000.00)	(11,176,603.93)
Industrial Gas - Other Revenue	1,132,637.50	8,730,601.30	14,379,000.00	0.00
Accrued Unbilled Revenue - Other Industrial Gas	115,555.00	(1,283,665.00)	0.00	0.00
Lease Revenue (Note G)	54,525.00	327,150.00	0.00	327,150.96
Miscellaneous Revenue	1,432,748.45	9,662,495.94	9,550,000.00	10,454,055.24
Transported Gas	1,064,261.41	10,375,982.84	5,345,000.00	7,088,103.30
Revenue Adjustment for Uncollectibles	(51,324.41)	(671,813.72)	(612,000.00)	(1,048,550.94)
<b>TOTAL OPERATING REVENUE</b>	<b>14,339,701.33</b>	<b>147,936,818.79</b>	<b>198,784,000.00</b>	<b>192,122,132.78</b>
Gas Cost	2,116,297.53	56,464,972.73	98,745,000.00	111,783,391.07
Gas Cost - Industrial (Other)	1,176,042.50	6,965,416.99	13,808,000.00	0.00
<b>OPERATING MARGIN</b>	<b>11,047,361.30</b>	<b>84,506,429.07</b>	<b>86,231,000.00</b>	<b>80,338,741.71</b>
Operations Expense	7,322,764.49	39,623,792.12	44,525,592.26	23,099,910.45
Maintenance Expense	879,281.84	4,705,783.11	4,761,201.32	4,190,507.61
Other Operating Expense	3,651,459.57	21,931,476.43	21,995,343.00	22,255,509.18
<b>TOTAL OPERATING EXPENSE (excluding Gas Cost)</b>	<b>11,853,505.90</b>	<b>66,261,051.66</b>	<b>71,282,136.58</b>	<b>49,545,927.24</b>
Operating Income (Loss)	(806,144.60)	18,245,377.41	14,948,863.42	30,792,814.47
Other Income	615,714.65	4,492,084.35	78,138.44	(1,310,083.34)
Lease Income - Right of Use Assets (Note G)	69,781.00	421,110.00	0.00	303,747.00
Interest Expense - Right of Use Assets (Note G)	172.00	1,347.00	0.00	2,416.98
Reduction of Plant Cost Recovered Through CIAC	309,693.50	952,831.36	7,327,579.00	2,010,161.13
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>(430,514.45)</b>	<b>22,204,393.40</b>	<b>7,699,422.86</b>	<b>27,773,900.02</b>
Amortization of Debt Discount & Expense	(132,005.41)	(792,032.44)	(792,018.00)	(822,492.20)
Interest on Long Term Debt	448,012.51	2,688,075.00	2,688,498.00	2,786,049.98
Total Debt Expense	316,007.10	1,896,042.56	1,896,480.00	1,963,557.78
<b>Net Income (Loss) After Debt Expense</b>	<b>(746,521.55)</b>	<b>20,308,350.84</b>	<b>5,802,942.86</b>	<b>25,810,342.24</b>
Contributions in Aid of Construction	309,693.50	952,831.36	7,327,579.00	2,010,161.13
<b>INCREASE (DECREASE) IN NET POSITION - including Pension &amp; OPEB Expense-Non - Cash</b>	<b>(436,828.05)</b>	<b>21,261,182.20</b>	<b>13,130,521.86</b>	<b>27,820,503.37</b>
Pension Expense - Non-Cash	659,374.08	3,775,131.03	0.00	(6,837,334.82)
Other Post Employment Benefits - Non-Cash	(780,768.63)	(4,495,343.90)	0.00	(8,695,400.49)
<b>INCREASE (DECREASE) IN NET POSITION - excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ (558,222.60)</b>	<b>\$ 20,540,969.33</b>	<b>\$ 13,130,521.86</b>	<b>\$ 12,287,768.06</b>

<b>STATISTICAL HIGHLIGHTS</b>	<b>Current Month This Year</b>	<b>Year To Date This Year</b>	<b>Year To Date Budget</b>	<b>Year to Date Last Year</b>
<b>Customers:</b>				
Gas metered services (all customers)	296,270	301,533 *	315,448	314,696 *
LNG	8	7 *	N/A	4 *
CNG (sales transactions)	803	746 *	N/A	535 *
Industrial Gas - Other	1	1	N/A	0
<b>Sales (MCF):</b>				
Gas (excludes transport volumes)	1,081,393	19,861,633	21,655,200	22,202,988
LNG	63,135	336,302	240,000	270,197
CNG	4,479	25,427	13,500	17,019
Industrial Gas - Other	630,915	3,459,225	N/A	0
Average Purchased Gas Cost per MCF	\$ 3.35	\$ 3.38	\$ 5.70	\$ 4.83

<b>WEATHER HIGHLIGHTS</b>	<b>Current Month This Year</b>	<b>Year To Date This Year</b>	<b>Year To Date Budget</b>	<b>Year to Date Last Year</b>
Heating Degree Days (HDD)	1	35,056	42,379	39,270

<b>CAPITAL EXPENDITURES HIGHLIGHTS</b>	<b>Current Month This Year</b>	<b>Year To Date This Year</b>	<b>% of Budget</b>	<b>Year to Date Last Year</b>
Capital Expenditures	\$ 1,415,579.07	\$ 7,874,085.71	32.43%	\$ 7,497,721.17

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

Capital Expenditures - Annual Budget	\$ 24,281,000.00
Cash and Investments Balance	\$ 200,100,158.30
Days of Operating Cash and Investments	227
Current Ratio	4.89
Net Working Capital	\$ 214,799,673.83
Net Utility Plant	\$ 389,330,718.52

**Memphis Light, Gas and Water Division**  
**Water Division**  
**Highlights**

June 30, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 10,736,146.55	\$ 59,952,792.25	\$ 59,225,000.00	\$ 60,891,687.50
Accrued Unbilled Revenue	70,592.30	(140,595.14)	895,000.00	1,070,883.12
Miscellaneous Revenue	410,494.31	2,641,688.35	2,704,000.00	2,818,840.28
Revenue Adjustment for Uncollectibles	(85,834.49)	(479,310.75)	(291,000.00)	(456,389.33)
<b>TOTAL OPERATING REVENUE/MARGIN</b>	<b>11,131,398.67</b>	<b>61,974,574.71</b>	<b>62,533,000.00</b>	<b>64,325,021.57</b>
Operations Expense	5,251,798.23	31,633,404.16	38,014,950.91	22,060,179.91
Maintenance Expense	1,224,687.24	7,627,795.33	7,971,431.73	6,628,927.04
Other Operating Expense	1,240,292.58	9,542,085.13	9,456,007.00	9,280,176.11
<b>TOTAL OPERATING EXPENSE</b>	<b>7,716,778.05</b>	<b>48,803,284.62</b>	<b>55,442,389.64</b>	<b>37,969,283.06</b>
Operating Income (Loss)	3,414,620.62	13,171,290.09	7,090,610.36	26,355,738.51
Other Income	489,995.94	3,248,297.50	547,148.00	(369,802.22)
Lease Income - Right of Use Assets (Note G)	17,201.00	109,670.00	0.00	143,427.48
Interest Expense - Right of Use Assets (Note G)	127.00	996.00	0.00	1,786.50
Reduction of Plant Cost Recovered Through CIAC	336,185.59	1,734,506.20	2,433,072.00	1,557,859.39
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>3,585,504.97</b>	<b>14,793,755.39</b>	<b>5,204,686.36</b>	<b>24,569,717.88</b>
Amortization of Debt Discount & Expense	(85,175.74)	(511,054.44)	(511,050.00)	(525,758.64)
Interest on Long Term Debt	372,515.42	2,235,092.52	2,235,000.00	2,305,967.50
Total Debt Expense	287,339.68	1,724,038.08	1,723,950.00	1,780,208.86
<b>Net Income (Loss) After Debt Expense</b>	<b>3,298,165.29</b>	<b>13,069,717.31</b>	<b>3,480,736.36</b>	<b>22,789,509.02</b>
Contributions in Aid of Construction	336,185.59	1,734,506.20	2,433,072.00	1,557,859.39
<b>INCREASE (DECREASE) IN NET POSITION - including Pension &amp; OPEB Expense-Non - Cash</b>	<b>3,634,350.88</b>	<b>14,804,223.51</b>	<b>5,913,808.36</b>	<b>24,347,368.41</b>
Pension Expense - Non-Cash	487,363.47	2,790,314.33	0.00	(5,053,682.06)
Other Post Employment Benefits - Non-Cash	(577,089.84)	(3,322,645.43)	0.00	(6,427,035.11)
<b>INCREASE (DECREASE) IN NET POSITION - excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ 3,544,624.51</b>	<b>\$ 14,271,892.41</b>	<b>\$ 5,913,808.36</b>	<b>\$ 12,866,651.24</b>

<b>STATISTICAL HIGHLIGHTS</b>	<b>Current Month This Year</b>	<b>Year To Date This Year</b>	<b>Year To Date Budget</b>	<b>Year to Date Last Year</b>
Water metered services (all customers)	240,513	244,378 *	258,482	257,583 *
Water total sales (CCF)	4,117,596	22,365,709	22,918,000	22,773,808

<b>WEATHER HIGHLIGHTS</b>	<b>Current Month This Year</b>	<b>Year To Date This Year</b>	<b>Year To Date Budget</b>	<b>Year to Date Last Year</b>
Rainfall	5.40	35.47	29.56	29.02

<b>CAPITAL EXPENDITURES HIGHLIGHTS</b>	<b>Current Month This Year</b>	<b>Year To Date This Year</b>	<b>% of Budget</b>	<b>Year to Date Last Year</b>
Capital Expenditures	\$ 1,841,878.82	\$ 12,474,732.57	29.33%	\$ 9,035,019.78

\* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 42,532,000.00
Cash and Investments Balance	\$ 110,529,972.60
Days of Operating Cash and Investments	401
Current Ratio	7.29
Net Working Capital	\$ 130,927,162.17
Net Utility Plant	\$ 384,313,555.71

<b>Memphis Light, Gas and Water Division</b> <b>Electric Division</b> <b>Statement of Net Position</b>
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June 30, 2023

**ASSETS**

	June 2023	June 2022 As Restated
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 198,671,670.39	\$ 234,315,520.98
Investments	95,281,558.87	94,261,798.68
Restricted funds - current	50,995,547.42	72,379,536.92
Accounts receivable - MLGW services (less allowance for doubtful accounts)	99,318,542.47	108,278,479.13
Lease receivable - current (Note G)	583,007.00	875,129.50
Unbilled revenues	78,471,241.52	86,585,771.45
Unrecovered purchased power cost	13,088,468.58	6,375,805.29
Inventories	90,695,643.87	60,721,759.08
Prepayment - taxes	22,636,657.80	23,185,762.98
Unamortized debt expense - current	80,208.51	83,734.09
Meter replacement - current	627,554.03	614,347.60
Other current assets	2,178,579.45	5,829,296.09
<b>Total current assets</b>	<u>652,628,679.91</u>	<u>693,506,941.79</u>
<b>NON-CURRENT ASSETS:</b>		
Restricted Funds:		
Insurance reserves - injuries and damages	5,228,222.29	3,983,129.85
Insurance reserves - casualties and general	23,308,812.42	22,578,485.88
Medical benefits	24,257,204.72	21,898,803.63
Customer deposits	34,999,933.39	32,427,677.57
Interest fund - revenue bonds - series 2014	104,240.77	107,025.16
Interest fund - revenue bonds - series 2016	127,410.39	124,962.15
Interest fund - revenue bonds - series 2017	279,800.80	274,291.88
Interest fund - revenue bonds - series 2020A	512,966.21	485,777.00
Interest fund - revenue refunding bonds - series 2020B	43,579.76	40,729.59
Sinking fund - revenue bonds - series 2014	1,868,397.08	1,773,798.07
Sinking fund - revenue bonds - series 2016	963,563.15	907,321.02
Sinking fund - revenue bonds - series 2017	2,095,576.15	1,969,265.92
Sinking fund - revenue bonds - series 2020A	1,598,550.59	1,517,064.15
Sinking fund - revenue refunding bonds - series 2020B	266,061.27	262,568.80
Construction fund - revenue bonds - series 2020A	0.22	26,388,005.45
<b>Total restricted funds</b>	<u>95,654,319.21</u>	<u>114,738,906.12</u>
Less restricted funds - current	<u>(50,995,547.42)</u>	<u>(72,379,536.92)</u>
<b>Restricted funds - non-current</b>	<u>44,658,771.79</u>	<u>42,359,369.20</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)	3,443,816.00	3,990,022.48
Net pension asset - long term	0.00	125,619,215.01
Meter replacement - long term	14,092,988.67	15,067,168.27
<b>Total other assets</b>	<u>20,622,409.44</u>	<u>147,941,791.67</u>
<b>UTILITY PLANT</b>		
Electric plant in service	2,193,970,226.54	2,127,600,596.16
Non-utility plant	15,344,767.66	15,344,767.66
<b>Total plant</b>	<u>2,209,314,994.20</u>	<u>2,142,945,363.82</u>
Less accumulated depreciation	<u>(998,645,870.77)</u>	<u>(967,529,439.37)</u>
<b>Total net plant</b>	<u>1,210,669,123.43</u>	<u>1,175,415,924.45</u>
<b>INTANGIBLE RIGHT OF USE ASSETS (Note G)</b>		
Right of use assets	830,496.00	830,496.00
Less accumulated amortization	<u>(695,356.00)</u>	<u>(422,221.48)</u>
<b>Total net right of use assets</b>	<u>135,140.00</u>	<u>408,274.52</u>
<b>Total assets</b>	<u>1,928,714,124.57</u>	<u>2,059,632,301.63</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unamortized balance of refunded debt (Note F)	750,973.75	980,829.33
Employer pension contribution (Note C)	6,142,113.06	6,282,326.99
Employer OPEB contribution - Annual Funding (Note E)	429,206.40	1,321,800.04
Employer OPEB contribution - Claims Paid (Note E)	10,188,547.87	9,201,183.77
Pension liability experience (Note C)	36,063,125.07	9,160,884.60
OPEB liability experience (Note E)	9,601,411.84	5,923,910.04
Pension changes of assumptions (Note C)	18,098,739.80	22,120,682.40
OPEB changes of assumptions (Note E)	13,891,095.15	16,108,850.34
Pension investment earnings experience (Note C)	185,488,221.37	27,082,582.70
OPEB investment earnings experience (Note E)	69,232,337.50	8,372,407.60
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 2,278,599,896.38</u>	<u>\$ 2,166,187,759.44</u>

<b>Memphis Light, Gas and Water Division</b> <b>Electric Division</b> <b>Statement of Net Position</b>
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June 30, 2023

**LIABILITIES**

	June 2023	June 2022 As Restated
<b>CURRENT LIABILITIES:</b>		
Accounts payable - purchased power	\$ 190,323,569.46	\$ 205,631,826.83
Accounts payable - other payables and liabilities	12,111,114.95	17,413,563.73
Accrued taxes	37,169,914.40	38,378,013.09
Accrued vacation	10,799,562.71	10,877,984.37
Bonds payable	4,697,851.76	4,589,982.04
Lease liability - current (Note G)	127,371.00	255,002.00
<b>Total current liabilities payable from current assets</b>	<b>255,229,384.28</b>	<b>277,146,372.06</b>
<b>CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:</b>		
Insurance reserves - injuries and damages	5,228,222.29	3,983,129.85
Medical benefits	13,070,025.18	10,711,474.01
Customer deposits	13,649,974.02	12,646,794.25
Bonds payable - accrued interest	1,067,997.93	1,032,785.78
Bonds payable - principal	6,792,148.24	6,430,017.96
<b>Total current liabilities payable from restricted assets</b>	<b>39,808,367.66</b>	<b>34,804,201.85</b>
<b>Total current liabilities</b>	<b>295,037,751.94</b>	<b>311,950,573.91</b>
<b>NON-CURRENT LIABILITIES:</b>		
Customer advances for construction	12,525.48	197,014.11
Customer deposits	21,349,959.37	19,780,883.32
Reserve for unused sick leave	7,578,560.30	7,718,762.11
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	34,687,217.72	37,901,100.98
Lease liability - long term (Note G)	15,332.00	165,037.01
Net pension liability	97,859,380.80	0.00
Net OPEB liability	128,056,255.71	38,122,041.55
Other	1,573,085.89	1,536,418.97
<b>Total non-current liabilities</b>	<b>582,382,317.27</b>	<b>408,161,258.05</b>
<b>Total liabilities</b>	<b>877,420,069.21</b>	<b>720,111,831.96</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Leases (Note G)	3,854,057.00	4,742,448.51
Pension liability experience (Note C)	1,259,970.00	2,328,841.03
OPEB liability experience (Note E)	4,978,044.30	19,192,414.22
Pension changes of assumptions (Note C)	43,557.46	60,977.91
OPEB changes of assumptions (Note E)	21,664,531.76	46,359,954.56
Pension investment earnings experience (Note C)	105,419,991.71	154,654,931.05
OPEB investment earnings experience (Note E)	49,067,419.32	69,659,976.94
<b>Total deferred inflows of resources</b>	<b>186,287,571.55</b>	<b>296,999,544.22</b>
<b>NET POSITION</b>		
Net investment in capital assets	875,546,419.93	826,453,796.92
Restricted	34,495,992.18	60,153,820.95
Unrestricted (including change in method of accounting for leases)	304,849,843.51	262,468,765.39
<b>Total net position</b>	<b>1,214,892,255.62</b>	<b>1,149,076,383.26</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 2,278,599,896.38</b>	<b>\$ 2,166,187,759.44</b>



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

June 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>OPERATING REVENUE</b>				
Sales Revenue	\$ 114,692,092.64	\$ 132,056,352.91	\$ 602,811,225.20	\$ 628,364,984.20
Accrued Unbilled Revenue	12,710,963.62	23,726,641.90	17,919,951.70	33,351,616.42
Forfeited Discounts	829,172.48	888,395.50	4,729,395.77	4,996,149.11
Miscellaneous Service Revenue	1,221,786.28	359,768.31	4,966,114.71	4,108,029.76
Rent from Property	498,185.04	498,185.04	2,696,399.92	2,989,110.24
Other Revenue	141,936.42	139,574.39	863,614.44	844,780.94
Revenue Adjustment for Uncollectibles	(399,617.12)	(386,710.11)	(2,059,275.18)	(1,852,805.41)
<b>TOTAL OPERATING REVENUE</b>	<b>129,694,519.36</b>	<b>157,282,207.94</b>	<b>631,927,426.56</b>	<b>672,801,865.26</b>
<b>OPERATING EXPENSE</b>				
Power Cost	108,961,095.08	121,282,112.17	491,584,616.80	501,669,949.63
Distribution Expense	3,714,318.35	4,759,522.75	18,443,141.80	19,967,875.03
Transmission Expense	418,952.00	837,164.26	2,893,450.88	3,426,179.93
Customer Accounts Expense	1,251,671.13	1,165,370.79	7,036,324.02	6,651,228.13
Sales Expense	133,621.07	155,870.22	919,845.87	1,044,558.11
Administrative & General	5,081,233.61	4,865,980.14	25,727,125.09	22,890,025.24
Pension Expense	2,593,371.99	(1,996,357.92)	15,531,616.48	(12,013,754.71)
Other Post Employment Benefits	(339,198.12)	(2,200,150.33)	(1,994,043.20)	(13,037,585.44)
Customer Service & Information Expense	146,666.46	132,866.34	887,581.42	842,555.85
Total Operating Expense	121,961,731.57	129,002,378.42	561,029,659.16	531,441,031.77
<b>MAINTENANCE EXPENSE</b>				
Transmission Expense	288,853.99	402,011.44	1,535,468.17	3,294,491.78
Distribution Expense	2,476,150.97	4,463,040.28	20,614,930.27	25,781,196.46
Administrative & General	283,403.18	366,636.59	2,110,431.22	1,945,066.60
Total Maintenance Expense	3,048,408.14	5,231,688.31	24,260,829.66	31,020,754.84
<b>OTHER OPERATING EXPENSE</b>				
Depreciation Expense	4,864,136.66	4,720,743.55	29,173,102.66	28,427,979.62
Amortization Expense (including Right of Use Assets (Note G))	16,501.00	134,903.89	145,529.89	806,531.64
Regulatory Debits - Amortization of Legacy Meters	102,286.38	101,229.61	613,718.12	607,377.50
Payment in Lieu of Taxes	3,772,776.30	3,864,293.83	22,636,657.74	23,185,763.02
FICA Taxes	151,579.55	143,756.80	1,023,505.65	961,855.36
Total Other Operating Expenses	8,907,279.89	8,964,927.68	53,592,514.06	53,989,507.14
<b>TOTAL OPERATING EXPENSE</b>	<b>133,917,419.60</b>	<b>143,198,994.41</b>	<b>638,883,002.88</b>	<b>616,451,293.75</b>
<b>INCOME</b>				
Operating Income (Loss)	(4,222,900.24)	14,083,213.53	(6,955,576.32)	56,350,571.51
Other Income	1,129,253.38	(107,195.88)	8,594,359.78	(663,368.45)
Lease Income - Right of Use Assets (Note G)	64,573.00	112,707.59	457,194.00	676,245.54
Other Income - TVA Transmission Credit	3,177,918.32	3,131,266.11	19,067,509.92	18,787,596.66
Total Income (Loss)	148,844.46	17,219,991.35	21,163,487.38	75,151,045.26
Interest Expense - Right of Use Assets (Note G)	448.00	1,285.00	3,716.00	7,710.00
Reduction of Plant Cost Recovered Through CIAC	593,591.12	1,329,461.19	5,816,107.66	7,362,890.61
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>(445,194.66)</b>	<b>15,889,245.16</b>	<b>15,343,663.72</b>	<b>67,780,444.65</b>
<b>DEBT EXPENSE</b>				
Amortization of Debt Discount & Expense	(231,408.51)	(239,912.85)	(1,388,451.05)	(1,439,477.10)
Interest on Long Term Debt	991,370.85	1,030,892.52	5,948,225.11	6,185,355.15
Total Debt Expense	759,962.34	790,979.67	4,559,774.06	4,745,878.05
<b>NET INCOME</b>				
<b>Net Income (Loss) After Debt Expense</b>	<b>(1,205,157.00)</b>	<b>15,098,265.49</b>	<b>10,783,889.66</b>	<b>63,034,566.60</b>
Contributions in Aid of Construction	593,591.12	1,329,461.19	5,816,107.66	7,362,890.61
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>including Pension &amp; OPEB Expense-Non - Cash</b>	<b>(611,565.88)</b>	<b>16,427,726.68</b>	<b>16,599,997.32</b>	<b>70,397,457.21</b>
Pension Expense - Non-Cash	1,720,106.42	(2,892,211.54)	9,848,168.36	(17,836,525.12)
Other Post Employment Benefits - Non-Cash	(2,036,787.75)	(4,107,241.86)	(11,726,984.62)	(22,683,653.97)
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ (928,247.21)</b>	<b>\$ 9,428,273.28</b>	<b>\$ 14,721,181.06</b>	<b>\$ 29,877,278.12</b>

**Memphis Light, Gas and Water Division**  
**Electric Division**

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

June 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
<b>OPERATING REVENUE</b>				
Sales Revenue	\$ 114,692,092.64	\$ 130,328,501.00	\$ 602,811,225.20	\$ 648,324,009.00
Accrued Unbilled Revenue	12,710,963.62	9,679,206.00	17,919,951.70	18,464,178.00
Forfeited Discounts	829,172.48	819,549.00	4,729,395.77	5,104,528.00
Miscellaneous Service Revenue	1,221,786.28	1,175,000.00	4,966,114.71	4,175,000.00
Rent from Property	498,185.04	526,864.00	2,696,399.92	3,161,184.00
Other Revenue	141,936.42	123,000.00	863,614.44	738,000.00
Revenue Adjustment for Uncollectibles	(399,617.12)	(205,115.00)	(2,059,275.18)	(1,363,111.00)
<b>TOTAL OPERATING REVENUE</b>	<b>129,694,519.36</b>	<b>142,447,005.00</b>	<b>631,927,426.56</b>	<b>678,603,788.00</b>
<b>OPERATING EXPENSE</b>				
Power Cost	108,961,095.08	110,308,922.00	491,584,616.80	513,994,667.00
Distribution Expense	3,714,318.35	4,331,902.12	18,443,141.80	24,922,388.94
Transmission Expense	418,952.00	649,846.00	2,893,450.88	4,318,062.00
Customer Accounts Expense	1,251,671.13	1,431,073.10	7,036,324.02	8,520,772.61
Sales Expense	133,621.07	182,012.00	919,845.87	1,170,837.00
Administrative & General	5,081,233.61	7,729,728.28	25,727,125.09	42,878,544.98
Pension Expense	2,593,371.99	848,262.00	15,531,616.48	5,878,968.00
Other Post Employment Benefits	(339,198.12)	64,849.00	(1,994,043.20)	379,173.00
Customer Service & Information Expense	146,666.46	177,460.00	887,581.42	1,133,233.00
Total Operating Expense	121,961,731.57	125,724,054.50	561,029,659.16	603,196,646.54
<b>MAINTENANCE EXPENSE</b>				
Transmission Expense	288,853.99	285,781.29	1,535,468.17	1,687,388.77
Distribution Expense	2,476,150.97	4,857,727.68	20,614,930.27	27,931,402.57
Administrative & General	283,403.18	353,626.00	2,110,431.22	2,236,406.00
Total Maintenance Expense	3,048,408.14	5,497,134.97	24,260,829.66	31,855,197.34
<b>OTHER OPERATING EXPENSE</b>				
Depreciation Expense	4,864,136.66	4,970,560.00	29,173,102.66	29,823,360.00
Amortization Expense (including Right of Use Assets (Note G))	16,501.00	133,148.00	145,529.89	798,888.00
Regulatory Debits - Amortization of Legacy Meters	102,286.38	99,343.00	613,718.12	596,068.00
Payment in Lieu of Taxes	3,772,776.30	3,772,776.00	22,636,657.74	22,636,658.00
FICA Taxes	151,579.55	146,434.00	1,023,505.65	878,604.00
Total Other Operating Expenses	8,907,279.89	9,122,261.00	53,592,514.06	54,733,578.00
<b>TOTAL OPERATING EXPENSE</b>	<b>133,917,419.60</b>	<b>140,343,450.48</b>	<b>638,883,002.88</b>	<b>689,785,421.87</b>
<b>INCOME</b>				
Operating Income (Loss)	(4,222,900.24)	2,103,554.52	(6,955,576.32)	(11,181,633.87)
Other Income	1,129,253.38	359,167.00	8,594,359.78	2,155,002.00
Lease Income - Right of Use Assets (Note G)	64,573.00	0.00	457,194.00	0.00
Other Income - TVA Transmission Credit	3,177,918.32	3,191,468.00	19,067,509.92	19,148,808.00
Total Income (Loss)	148,844.46	5,654,189.52	21,163,487.38	10,122,176.13
Interest Expense - Right of Use Assets (Note G)	448.00	0.00	3,716.00	0.00
Reduction of Plant Cost Recovered Through CIAC	593,591.12	1,585,945.00	5,816,107.66	8,760,870.00
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>(445,194.66)</b>	<b>4,068,244.52</b>	<b>15,343,663.72</b>	<b>1,361,306.13</b>
<b>DEBT EXPENSE</b>				
Amortization of Debt Discount & Expense	(231,408.51)	(272,863.00)	(1,388,451.05)	(1,637,178.00)
Interest on Long Term Debt	991,370.85	991,334.00	5,948,225.11	5,948,004.00
Total Debt Expense	759,962.34	718,471.00	4,559,774.06	4,310,826.00
<b>NET INCOME</b>				
<b>Net Income (Loss) After Debt Expense</b>	<b>(1,205,157.00)</b>	<b>3,349,773.52</b>	<b>10,783,889.66</b>	<b>(2,949,519.87)</b>
Contributions in Aid of Construction	593,591.12	1,585,945.00	5,816,107.66	8,760,870.00
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>including Pension &amp; OPEB Expense-Non - Cash</b>	<b>(611,565.88)</b>	<b>4,935,718.52</b>	<b>16,599,997.32</b>	<b>5,811,350.13</b>
Pension Expense - Non-Cash	1,720,106.42	0.00	9,848,168.36	0.00
Other Post Employment Benefits - Non-Cash	(2,036,787.75)	0.00	(11,726,984.62)	0.00
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ (928,247.21)</b>	<b>\$ 4,935,718.52</b>	<b>\$ 14,721,181.06</b>	<b>\$ 5,811,350.13</b>

<b>Memphis Light, Gas and Water Division</b> <b>Electric Division</b> <b>Application of Revenues YTD</b>
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June 30, 2023

**REVENUES**

Operating		\$ 631,927,426.56
Interest and Other Income		28,119,063.70
Total		660,046,490.26
Less: Operating and Maintenance Expenses		
Power Cost	491,584,616.80	
Operation	69,445,042.36	
Maintenance	24,260,829.66	585,290,488.82
Add:		
Pension Expense - Non-Cash	9,848,168.36	
Other Post Employment Benefits - Non-Cash	(11,726,984.62)	(1,878,816.26)
Net Revenues Available for Fund Requirements and Other Purposes		72,877,185.18

**FUND REQUIREMENTS**

Debt Service		
Interest - Revenue Bonds - Series 2014	580,174.98	
Interest - Revenue Bonds - Series 2016	709,525.00	
Interest - Revenue Bonds - Series 2017	1,558,350.00	
Interest - Revenue Bonds - Series 2020A	2,857,325.00	
Interest - Revenue Refunding Bonds - Series 2020B	242,850.13	
Sinking Fund - Revenue Bonds - Series 2014	1,580,000.00	
Sinking Fund - Revenue Bonds - Series 2016	815,000.00	
Sinking Fund - Revenue Bonds - Series 2017	1,772,500.00	
Sinking Fund - Revenue Bonds - Series 2020A	1,352,500.02	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	225,000.00	11,693,225.13
Total Debt Service		
Total Fund Requirements		11,693,225.13

**OTHER PURPOSES**

Payment in Lieu of Taxes	22,636,657.74	
FICA Taxes	1,023,505.65	
Interest Expense - Right of Use Assets (Note G)	3,716.00	23,663,879.39
Total Fund Requirements and Other Purposes		35,357,104.52
Balance - After Providing for Above Disbursements and Fund Requirements		37,520,080.66
Less: Capital Additions provided by Current Year's Net Revenue		59,957,426.78
<b>REMAINDER - To (or From) Working Capital</b>		<b>\$ (22,437,346.12)</b>

**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	59,957,426.78	
Total Capital Additions		59,957,426.78
		\$ 59,957,426.78

**ANNUAL CONSTRUCTION BUDGET**

\$ 231,923,000.00

<b>TOTAL CONSTRUCTION FUNDS EXPENDED</b>		<b>\$ 59,957,426.78</b>
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<b>TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month</b>		<b>\$ 11,554,363.46</b>
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**Memphis Light, Gas and Water Division**  
**Electric Division**  
**Capital Expenditures**

June 30, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<b>JOB ORDERS</b>					
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%
<b>SUBSTATION AND TRANSMISSION</b>					
Substation	21,022,000	749,751	3,885,025	17,136,975	18.48%
Substation Circuit Breakers	4,417,000	241,912	2,651,740	1,765,260	60.03%
Substation Transformers	6,709,000	334,524	2,694,052	4,014,948	40.16%
Transmission Lines	12,027,000	1,402,176	7,178,792	4,848,208	59.69%
CONTRIBUTIONS IN AID OF CONSTRUCTION	(10,496,000)	0	0	(10,496,000)	0.00%
TOTAL - SUBSTATION & TRANSMISSION	33,679,000	2,728,363	16,409,609	17,269,391	48.72%
<b>DISTRIBUTION SYSTEM</b>					
Apartments	1,290,000	7,861	150,502	1,139,498	11.67%
Def Cable/Trans Replace	10,800,000	766,442	1,804,641	8,995,359	16.71%
Demolition	37,000	10,241	63,167	(26,167)	170.72%
Emergency Maintenance	6,198,000	522,476	3,393,549	2,804,451	54.75%
General Power Service	17,456,000	216,539	1,673,839	15,782,161	9.59%
General Power S/D	124,000	0	(15,979)	139,979	-12.89%
Leased Outdoor Lighting	296,000	127,841	685,544	(389,544)	231.60%
Line Reconstruction	5,250,000	27,413	696,400	4,553,600	13.26%
Elec-Duct Line Lease	75,000	0	0	75,000	0.00%
Reconstruct to Multi-Phase	0	0	0	0	0.00%
Distribution Automation	31,000,000	1,670,308	8,281,133	22,718,867	26.71%
Mobile Home Park	6,000	6,457	344,559	(338,559)	5742.64%
Multiple-Unit Gen Power	363,000	9,134	163,290	199,710	44.98%
New Circuits	12,025,000	134,473	600,001	11,424,999	4.99%
Voltage Conversion	0	0	0	0	0.00%
Operations Maintenance	0	28,760	135,144	(135,144)	-100.00%
Planned Maintenance	10,263,000	407,961	2,668,524	7,594,477	26.00%
Distribution Pole Replacement	4,000,000	355,395	2,158,580	1,841,420	53.96%
Tree Trimming	125,000	0	0	125,000	0.00%
Relocate at Customer Req	7,037,000	43,939	319,754	6,717,246	4.54%
Residential S/D	162,000	0	28,787	133,213	17.77%
Residential Svc in S/D	210,000	25,196	176,964	33,036	84.27%
Residential Svc not S/D	2,881,000	152,870	1,235,986	1,645,014	42.90%
Res Svc in Apt/Mobile Home Community	0	0	0	0	0.00%
Shared Use Contract	500,000	0	0	500,000	0.00%
JT-Apartments	35,000	(7,712)	(7,712)	42,712	-22.03%
JT-Resident S/D	4,856,000	183,431	1,885,050	2,970,950	38.82%
JT-Resident Svc not S/D	7,000	0	0	7,000	0.00%
JT-Residential Svc in S/D	1,553,000	188,534	756,385	796,615	48.70%
Storm Restoration	0	1,603,894	8,954,870	(8,954,870)	-100.00%
Street Improvements	11,910,000	290,220	1,413,828	10,496,172	11.87%
Street Light Maintenance	3,000,000	334,327	1,832,324	1,167,676	61.08%
Street Lights Install	51,580,000	437,707	2,718,576	48,861,424	5.27%
Temporary Service	844,000	803	16,843	827,157	2.00%
Previously Capitalized Items - Capacitor Banks	0	0	0	0	0.00%
Previously Capitalized Items - Transformers	6,529,000	117,076	3,017,570	3,511,430	46.22%
Previously Capitalized Items - Meters	1,922,000	63,012	172,350	1,749,650	8.97%
Communication Towers	0	0	0	0	0.00%
Contributions in Aid of Construction	(26,875,000)	(593,591)	(5,816,108)	(21,058,892)	21.64%
TOTAL - DISTRIBUTION SYSTEM	165,459,000	7,131,004	39,508,360	125,950,640	23.88%
<b>GENERAL PLANT</b>					
Purchase of Land	485,000	0	95,132	389,868	19.61%
Buildings/Structures	13,002,000	280,113	795,095	12,206,905	6.12%
Capital Security Automation	2,213,000	798,515	677,281	1,535,719	30.60%
Lab and Test	386,000	58,245	360,725	25,275	93.45%
Utility Monitoring	11,135,000	0	19,440	11,115,560	0.17%
Communication Equip	146,000	0	0	146,000	0.00%
Communication Towers	4,500,000	58,736	993,395	3,506,605	22.08%
Telecommunication Network	22,509,000	0	64,732	22,444,268	0.29%
Fleet Capital Power Operated Equipment	6,936,000	0	550,843	6,385,157	7.94%
Transportation Equipment	5,766,000	502,503	758,287	5,007,713	13.15%
Data Processing	17,788,000	1,710	9,864	17,778,136	0.06%
IS/IT Projects	0	22,064	435,085	(435,085)	-100.00%
CIS Development	4,500,000	0	216,774	4,283,226	4.82%
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	1,721,886	4,976,653	85,789,347	5.48%
SUBTOTAL - ELECTRIC DIVISION	289,904,000	11,581,252	60,894,622	229,009,378	21.01%
Allowance for Late Deliveries, Delays, etc...	(57,981,000)	(26,889)	(937,195)	(57,043,805)	1.62%
TOTAL - ELECTRIC DIVISION	\$ 231,923,000	\$ 11,554,363	\$ 59,957,427	\$ 171,965,573	25.85%

<b>Memphis Light, Gas and Water Division</b>
<b>Electric Division</b>
<b>Statistics</b>

June 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
<b>OPERATING REVENUE</b>				
Residential	\$ 53,100,414.40	\$ 59,678,915.03	\$ 250,267,948.14	\$ 262,050,830.14
Commercial - General Service	51,026,627.45	58,650,661.61	276,155,260.99	293,471,511.53
Industrial	7,881,359.10	8,415,843.58	48,761,501.66	48,968,754.05
Outdoor Lighting and Traffic Signals	1,066,602.35	1,070,979.93	6,456,850.88	6,447,234.12
Street Lighting Billing	1,133,199.64	1,132,479.97	6,830,213.34	6,855,561.73
Interdepartmental	440,041.60	822,240.35	4,637,223.96	4,979,764.14
Green Power	(31,884.04)	(45,509.29)	(107,438.93)	(192,055.33)
Miscellaneous	2,766,812.36	4,216,664.97	23,065,190.00	18,721,453.87
Accrued Unbilled Revenue	12,710,963.62	23,726,641.90	17,919,951.70	33,351,616.42
Revenue Adjustment for Uncollectibles	(399,617.12)	(386,710.11)	(2,059,275.18)	(1,852,805.41)
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 129,694,519.36</b>	<b>\$ 157,282,207.94</b>	<b>\$ 631,927,426.56</b>	<b>\$ 672,801,865.26</b>
<b>CUSTOMERS</b>				
Residential	363,445	376,818	367,842	378,104
Commercial - General Service	40,267	43,620	41,242	44,093
Industrial	86	94	89	97
Outdoor Lighting and Traffic Signals	15,510	16,790	15,788	17,003
Interdepartmental	29	33	33	36
<b>Total Customers</b>	<b>419,337</b>	<b>437,355</b>	<b>424,994</b>	<b>439,333</b>
<b>KWH SALES (THOUSANDS)</b>				
Residential	451,128	509,649	2,139,275	2,330,124
Commercial - General Service	448,929	504,883	2,458,635	2,687,661
Industrial	134,059	146,986	787,805	819,145
Outdoor Lighting and Traffic Signals	6,726	7,137	41,685	44,098
Street Lighting Billing	6,161	6,474	37,458	39,269
Interdepartmental	4,197	7,658	43,754	49,239
<b>Total KWH Sales (Thousands)</b>	<b>1,051,200</b>	<b>1,182,787</b>	<b>5,508,612</b>	<b>5,969,536</b>
<b>OPERATING REVENUE/CUSTOMER</b>				
Residential	\$ 146.10	\$ 158.38	\$ 680.37	\$ 693.07
Commercial - General Service	1,267.21	1,344.58	6,695.97	6,655.74
Industrial	91,643.71	89,530.25	547,882.04	504,832.52
Outdoor Lighting and Traffic Signals	68.77	63.79	408.97	379.18
Interdepartmental	15,173.85	24,916.37	140,521.94	138,326.78
<b>OPERATING REVENUE/KWH</b>				
Residential	\$ 0.118	\$ 0.117	\$ 0.117	\$ 0.112
Commercial - General Service	0.114	0.116	0.112	0.109
Industrial	0.059	0.057	0.062	0.060
Outdoor Lighting and Traffic Signals	0.159	0.150	0.155	0.146
Street Lighting Billing	0.184	0.175	0.182	0.175
Interdepartmental	0.105	0.107	0.106	0.101
<b>KWH/CUSTOMER</b>				
Residential	1,241.26	1,352.51	5,815.74	6,162.65
Commercial - General Service	11,148.81	11,574.58	59,614.83	60,954.37
Industrial	1,558,825.58	1,563,680.85	8,851,741.57	8,444,793.81
Outdoor Lighting and Traffic Signals	433.66	425.07	2,640.30	2,593.54
Interdepartmental	144,724.14	232,060.61	1,325,878.79	1,367,750.00

<b>Memphis Light, Gas and Water Division</b> <b>Electric Division</b> <b>Statistics</b>
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June 30, 2023

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	771,511,027	\$ 85,597,009.84	4,138,640,693	\$ 462,086,411.65
Incorporated Towns				
Arlington	16,508,223	1,828,404.64	73,325,730	8,074,744.55
Bartlett	45,760,379	5,405,688.96	226,414,932	26,600,159.12
Collierville	55,840,788	6,315,597.62	261,731,440	29,428,937.17
Germantown	44,046,570	5,095,147.44	207,634,129	23,915,578.06
Lakeland	10,018,917	1,159,760.59	45,833,903	5,330,311.50
Millington	10,512,763	1,274,491.10	56,460,179	6,704,961.47
Other Rural Areas	97,000,909	10,307,455.55	498,571,197	51,866,371.34
Accrued Unbilled Revenues		12,710,963.62		17,919,951.70
<b>TOTAL OPERATING REVENUE</b>	<b>1,051,199,576</b>	<b>\$ 129,694,519.36</b>	<b>5,508,612,203</b>	<b>\$ 631,927,426.56</b>

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

June 30, 2023

<b>SYSTEM ENERGY AND DEMAND CHARGES</b>	<b>ENERGY</b>	<b>DEMAND</b>	<b>TOTAL</b>	<b>YEAR TO DATE</b>
MLGW System (Residential, Commercial and Lighting)	\$ 39,198,947.60	\$ 30,622,841.80	\$ 69,821,789.40	\$ 285,793,692.83
Grid Access Charge	4,941,395.64	0.00	4,941,395.64	29,648,373.84
TDGSA Class (Time of Use Rates)	1,887.94	18,295.44	20,183.38	131,250.71
TDMSA Class (Time of Use Rates)	27,080.93	29,613.60	56,694.53	285,328.37
GSB Class (Time of Use Rates)	752,624.27	760,497.82	1,513,122.09	7,665,919.56
MSB Class (Time of Use Rates)	869,871.01	770,725.92	1,640,596.93	8,693,885.81
GSC Class (Time of Use Rates)	273,910.41	324,768.24	598,678.65	2,688,605.47
MSC Class (Time of Use Rates)	225,261.21	252,507.80	477,769.01	3,121,483.67
MSD Class (Time of Use Rates)	1,419,753.72	1,352,819.84	2,772,573.56	14,829,876.64
Fuel Cost Adjustment	30,794,885.35	0.00	30,794,885.35	155,468,132.45
<b>TOTAL ENERGY AND DEMAND CHARGES</b>	<b>\$ 78,505,618.08</b>	<b>\$ 34,132,070.46</b>	<b>\$ 112,637,688.54</b>	<b>\$ 508,326,549.35</b>
<b>OTHER CHARGES</b>				
Green Power	\$ (30,331.64)	\$ 0.00	\$ (30,331.64)	\$ 191,946.80
Hydro Credit	(261,878.33)	0.00	(261,878.33)	(1,986,835.78)
Valley Investment Initiative Credit	(1,262,049.10)	0.00	(1,262,049.10)	(6,049,716.85)
Small Manufacturing Credit	(132,983.65)	0.00	(132,983.65)	(675,262.27)
Interruptible Surcharge Credit-IP5	(33,854.80)	0.00	(33,854.80)	(157,476.80)
Pandemic Relief Credit	(2,094,425.25)	0.00	(2,094,425.25)	(8,882,668.54)
Delivery Point Charges	95,500.00	0.00	95,500.00	573,000.00
TVA Administration/Access/Transaction Charges	12,600.00	0.00	12,600.00	77,350.00
Miscellaneous Charges	30,829.31	0.00	30,829.31	167,730.89
<b>TOTAL OTHER CHARGES</b>	<b>\$ (3,676,593.46)</b>	<b>\$ 0.00</b>	<b>\$ (3,676,593.46)</b>	<b>\$ (16,741,932.55)</b>
<b>POWER COST</b>				
	\$ 74,829,024.62	\$ 34,132,070.46	\$ 108,961,095.08	\$ 491,584,616.80
Transmission Rental Credit	(3,177,918.32)	0.00	(3,177,918.32)	(19,067,509.92)
Praxair Margin Assurance Credit	(7,867.20)	0.00	(7,867.20)	(52,740.00)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(34,953.30)
<b>TVA INVOICE AMOUNT</b>	<b>\$ 71,637,413.55</b>	<b>\$ 34,132,070.46</b>	<b>\$ 105,769,484.01</b>	<b>\$ 472,429,413.58</b>

<b>SYSTEM STATISTICS (KWH)</b>	Increase (Decrease)		Year to Date
	June-23	Last Year	
Total Energy Purchased	1,271,755,306	(131,033,270)	6,035,375,718
Less Substation Use	609,000	0	3,654,000
Net Energy to System	1,271,146,306	(131,033,270)	6,031,721,718
Energy Sales	1,051,199,576	(131,587,388)	5,508,612,203
Unaccounted For	219,946,730	554,118	523,109,515
Unaccounted For or Loss	17.30%	1.66%	8.67%
Average Hours Use	1,766,327	(181,991)	1,381,725
System Max. Simultaneous Demand	2,957,848	(49,592)	2,957,848
Load Factor	59.72%	-5.07%	
<b>POWER COST</b>	\$ 108,961,095.08	\$ (12,321,017.09)	\$ 491,584,616.80
Cost per KWH Sold	\$0.1037	\$0.0011	\$0.0892

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

	<u>SALES MWH</u>					<u>ENERGY PURCHASED MWH</u>		
	<b>2022 ACTUAL</b>	<b>2023 BUDGET</b>	<b>2023 ACTUAL</b>	<b>% CHANGE</b>		<b>2022 ACTUAL</b>	<b>2023 ACTUAL</b>	<b>% CHANGE from 2022</b>
				<b>from 2022</b>	<b>2023 ACTvsBUD</b>			
<b>Jan</b>	1,041,301	1,040,157	966,632	-7.2%	-7.1%	1,117,237	994,075	-11.0%
<b>Feb</b>	1,009,989	1,016,918	948,793	-6.1%	-6.7%	945,688	882,983	-6.6%
<b>Mar</b>	883,766	922,209	787,915	-10.8%	-14.6%	930,227	926,524	-0.4%
<b>Apr</b>	877,885	881,669	882,454	0.5%	0.1%	889,614	861,080	-3.2%
<b>May</b>	973,808	956,275	871,619	-10.5%	-8.9%	1,149,090	1,098,958	-4.4%
<b>Jun</b>	1,182,787	1,213,030	1,051,200	-11.1%	-13.3%	1,402,789	1,271,755	-9.3%
<b>Jul</b>	1,529,533	1,404,857				1,654,068		
<b>Aug</b>	1,440,525	1,400,160				1,453,669		
<b>Sep</b>	1,290,136	1,349,132				1,183,647		
<b>Oct</b>	1,013,555	1,078,122				915,859		
<b>Nov</b>	886,312	911,134				939,657		
<b>Dec</b>	935,204	974,259				1,038,054		
<b>Total</b>	13,064,801	13,147,922	5,508,613			13,619,599	6,035,375	
<b>Total YTD</b>	5,969,536	6,030,258	5,508,613	-7.7%	-8.7%	6,434,645	6,035,375	-6.2%

	<u>DEMAND MW</u>			<u>LOAD FACTOR</u>	
	<b>2022 ACTUAL</b>	<b>2023 ACTUAL</b>	<b>% CHANGE from 2022</b>	<b>2022 ACTUAL</b>	<b>2023 ACTUAL</b>
<b>Jan</b>	1,939.8	1,819.8	-6.2%	0.774	0.734
<b>Feb</b>	1,795.1	1,794.5	0.0%	0.784	0.732
<b>Mar</b>	1,413.3	1,622.4	14.8%	0.764	0.768
<b>Apr</b>	1,734.3	1,710.9	-1.3%	0.712	0.699
<b>May</b>	2,608.1	2,443.2	-6.3%	0.592	0.605
<b>Jun</b>	3,007.4	2,957.8	-1.6%	0.648	0.597
<b>Jul</b>	3,115.6			0.714	
<b>Aug</b>	2,906.7			0.672	
<b>Sep</b>	2,829.7			0.581	
<b>Oct</b>	1,721.8			0.715	
<b>Nov</b>	1,646.4			0.793	
<b>Dec</b>	2,083.1			0.670	
<b>Max Demand</b>	3,115.6	2,957.8			



**Memphis Light, Gas and Water Division**

June 30, 2023

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**Memphis Light, Gas and Water Division**

June 30, 2023

**GAS  
DIVISION**

<b>Memphis Light, Gas and Water Division</b>
<b>Gas Division</b>
<b>Statement of Net Position</b>

June 30, 2023

**ASSETS**

	June 2023	June 2022 As Restated
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 136,024,602.66	\$ 157,785,076.67
Investments	64,075,555.64	61,535,979.62
Derivative financial instruments	397,360.00	15,690,862.00
Restricted funds - current	49,248,739.85	63,005,902.27
Accrued interest receivable	540,078.16	85,111.24
Accounts receivable - MLGW services (less allowance for doubtful accounts)	15,017,899.78	19,797,862.93
Accounts receivable - billing on behalf of other entities	12,122,956.67	11,706,406.19
Accounts receivable - Other Industrial Gas	2,538,155.53	0.00
Lease receivable - current (Note G)	632,489.00	419,044.50
Unbilled revenues	5,515,734.69	7,060,560.55
Unbilled revenues - Other Industrial Gas	1,248,192.50	0.00
Unrecovered purchased gas cost	1,985,272.43	0.00
Gas stored - LNG	1,798,299.50	5,292,719.58
Inventories	15,629,926.26	14,277,628.20
Prepayment - taxes	9,648,831.78	10,169,071.98
Prepayment - insurance	(132,099.67)	2,203,968.67
Prepayment - City of Memphis pavement replacement permits	131,750.00	0.00
Unamortized debt expense - current	39,557.57	41,200.14
Meter replacement - current	740,456.89	738,460.12
Other current assets	2,023,142.47	3,213,123.44
<b>Total current assets</b>	<b>319,226,901.71</b>	<b>373,022,978.10</b>
<b>NON-CURRENT ASSETS:</b>		
Restricted funds:		
Insurance reserves - injuries and damages	5,250,913.42	5,587,569.46
Insurance reserves - casualties and general	10,390,664.45	10,105,139.57
Medical benefits	11,064,689.86	9,988,927.98
Customer deposits	9,111,958.71	8,738,434.99
Interest fund - revenue bonds - Series 2016	127,411.42	124,963.19
Interest fund - revenue bonds - Series 2017	136,866.83	133,452.87
Interest fund - revenue bonds - Series 2020	218,358.94	206,778.60
Sinking fund - revenue bonds - Series 2016	963,563.15	907,321.02
Sinking fund - revenue bonds - Series 2017	919,184.61	863,559.55
Sinking fund - revenue bonds - Series 2020	679,616.41	644,752.22
Construction fund-revenue bonds - Series 2020	26,999,890.12	41,998,569.36
<b>Total restricted funds</b>	<b>65,863,117.92</b>	<b>79,299,468.81</b>
Less restricted funds - current	(49,248,739.85)	(63,005,902.27)
<b>Restricted funds - non-current</b>	<b>16,614,378.07</b>	<b>16,293,566.54</b>
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)	16,038,294.00	15,718,705.50
Net pension asset - long term	0.00	48,154,032.40
Meter replacement - long term	18,441,961.75	19,758,323.59
<b>Total other assets</b>	<b>35,293,107.69</b>	<b>84,523,812.02</b>
<b>UTILITY PLANT</b>		
Gas plant in service	811,583,548.72	801,226,017.70
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
<b>Total plant</b>	<b>811,996,047.62</b>	<b>801,638,516.60</b>
Less accumulated depreciation & amortization	(422,665,329.10)	(405,643,303.64)
<b>Total net plant</b>	<b>389,330,718.52</b>	<b>395,995,212.96</b>
<b>INTANGIBLE RIGHT OF USE ASSETS (Note G)</b>		
Right of use assets	241,564.00	241,564.00
Less accumulated amortization	(189,758.00)	(113,855.99)
<b>Total net right of use assets</b>	<b>51,806.00</b>	<b>127,708.01</b>
<b>TOTAL ASSETS</b>	<b>760,516,911.99</b>	<b>869,963,277.63</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Employer pension contribution (Note C)	2,354,476.64	2,408,225.35
Employer OPEB contribution - Annual Funding (Note E)	164,529.12	506,690.00
Employer OPEB contribution - Claims Paid (Note E)	3,905,610.02	3,527,120.45
Pension liability experience (Note C)	13,824,197.63	3,511,672.21
OPEB liability experience (Note E)	3,680,541.14	2,270,832.15
Pension changes of assumptions (Note C)	6,937,850.51	8,479,595.03
OPEB changes of assumptions (Note E)	5,324,919.88	6,175,059.32
Pension investment earnings experience (Note C)	71,103,818.43	10,381,656.88
OPEB investment earnings experience (Note E)	26,539,061.19	3,209,421.38
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 894,351,916.55</b>	<b>\$ 910,433,550.40</b>

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

June 30, 2023

**LIABILITIES**

	June 2023	June 2022 As Restated
<b>CURRENT LIABILITIES:</b>		
Accounts payable - purchased gas	\$ 12,537,660.55	\$ 28,492,267.30
Accounts payable - other payables and liabilities	1,052,185.98	8,505,737.02
Accounts payable - recovered gas cost due to customers	11,319,018.44	40,466,831.68
Accounts payable - billing on behalf of other entities	10,214,855.17	10,099,061.80
Accrued taxes	14,055,064.39	15,162,691.41
Accrued vacation	4,178,245.67	4,195,565.61
Bonds payable	1,772,635.83	1,724,367.21
Lease liability - current (Note G)	48,822.00	74,818.51
<b>Total current liabilities payable from current assets</b>	<u>55,178,488.03</u>	<u>108,721,340.54</u>
<b>CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:</b>		
Insurance reserve - injuries and damages	5,250,913.42	5,587,569.46
Medical benefits	5,961,765.87	4,885,935.50
Customer deposits	2,888,245.09	2,550,008.02
Bonds payable - accrued interest	482,637.19	465,194.66
Bonds payable - principal	2,562,364.17	2,415,632.79
<b>Total current liabilities payable from restricted assets</b>	<u>17,145,925.74</u>	<u>15,904,340.43</u>
<b>Total current liabilities</b>	<u>72,324,413.77</u>	<u>124,625,680.97</u>
<b>NON-CURRENT LIABILITIES:</b>		
Customer advances for construction	0.00	5,986.77
Customer deposits	6,223,713.62	6,188,426.97
LNG deposits	25,000.00	25,000.00
Reserve for unused sick leave	3,154,929.50	3,251,577.54
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	17,898,434.52	19,588,933.42
Lease liability - long term (Note G)	5,887.00	56,393.01
Net pension liability	37,512,762.68	0.00
Net OPEB liability	49,088,231.32	14,613,449.17
Other	250,489.51	250,489.51
<b>Total non-current liabilities</b>	<u>235,464,448.15</u>	<u>169,620,256.39</u>
<b>Total liabilities</b>	<u>307,788,861.92</u>	<u>294,245,937.36</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Leases (Note G)	16,044,883.00	15,757,775.98
Pension liability experience (Note C)	482,988.36	892,722.45
OPEB liability experience (Note E)	1,908,250.42	7,357,092.17
Pension changes of assumptions (Note C)	16,696.93	23,374.77
OPEB changes of assumptions (Note E)	8,304,737.19	17,771,315.91
Pension investment earnings experience (Note C)	40,410,996.49	59,284,389.79
OPEB investment earnings experience (Note E)	18,809,177.39	26,702,991.41
Accumulated increase in fair value of hedging derivatives	397,360.00	15,690,862.00
<b>Total deferred inflows of resources</b>	<u>86,375,089.78</u>	<u>143,480,524.48</u>
<b>NET POSITION</b>		
Net investment in capital assets	246,607,984.32	247,523,030.74
Restricted	42,468,478.56	57,181,701.41
Unrestricted (including change in method of accounting for leases)	<u>211,111,501.97</u>	<u>168,002,356.41</u>
<b>Total net position</b>	<u>500,187,964.85</u>	<u>472,707,088.56</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>		
	<u>\$ 894,351,916.55</u>	<u>\$ 910,433,550.40</u>

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

June 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>OPERATING REVENUE</b>				
Sales Revenue	\$ 10,414,986.52	\$ 9,378,149.36	\$ 133,571,773.91	\$ 186,477,978.15
Accrued Unbilled Revenue	176,311.86	(431,897.56)	(12,775,706.48)	(11,176,603.93)
Industrial Gas - Other Revenue	1,132,637.50	0.00	8,730,601.30	0.00
Accrued Unbilled Revenue - Other Industrial Gas	115,555.00	0.00	(1,283,665.00)	0.00
Forfeited Discounts	142,336.77	163,069.95	1,588,679.75	2,472,491.56
Miscellaneous Service Revenue	140,741.79	178,802.18	1,088,414.88	1,035,878.71
Rent from Property	633,205.71	619,719.44	3,796,187.02	3,718,316.64
Lease Revenue (Note G)	54,525.00	54,525.16	327,150.00	327,150.96
Transported Gas	1,064,261.41	1,510,497.59	10,375,982.84	7,088,103.30
Liquefied Natural Gas (LNG)	418,593.67	418,090.90	2,593,478.51	2,672,418.95
Compressed Natural Gas (CNG)	43,461.56	47,862.40	264,683.56	231,116.66
Other Revenue	54,408.95	53,503.51	331,052.22	323,832.72
Revenue Adjustment for Uncollectibles	(51,324.41)	(82,856.16)	(671,813.72)	(1,048,550.94)
<b>TOTAL OPERATING REVENUE</b>	<b>14,339,701.33</b>	<b>11,909,466.77</b>	<b>147,936,818.79</b>	<b>192,122,132.78</b>
<b>OPERATING EXPENSE</b>				
Production Expense	164,176.70	130,776.14	1,115,662.88	797,764.33
Gas Cost	2,116,297.53	3,765,723.07	56,464,972.73	111,783,391.07
Gas Cost - Industrial (Other)	1,176,042.50	0.00	6,965,416.99	0.00
Distribution Expense	2,542,106.48	2,449,405.67	13,284,015.05	11,668,634.01
Customer Accounts Expense	845,091.58	772,380.29	4,637,751.80	4,394,655.19
Sales Expense	24,748.65	31,090.35	149,943.15	197,045.90
Administrative & General	2,665,512.98	2,726,111.38	13,993,230.58	14,430,622.28
Pension Expense	1,024,557.86	(734,051.42)	6,151,845.66	(4,402,358.10)
Other Post Employment Benefits	(70,867.51)	(776,931.67)	(425,204.76)	(4,661,590.04)
Customer Service & Information Expense	127,437.75	106,749.58	716,547.76	675,136.88
<b>Total Operating Expense</b>	<b>10,615,104.52</b>	<b>8,471,253.39</b>	<b>103,054,181.84</b>	<b>134,883,301.52</b>
<b>MAINTENANCE EXPENSE</b>				
Production Expense	58,292.11	42,141.08	536,110.30	242,719.56
Distribution Expense	684,930.84	506,501.33	3,504,492.23	3,387,241.96
Administrative & General	136,058.89	90,462.61	665,180.58	560,546.09
<b>Total Maintenance Expense</b>	<b>879,281.84</b>	<b>639,105.02</b>	<b>4,705,783.11</b>	<b>4,190,507.61</b>
<b>OTHER OPERATING EXPENSE</b>				
Depreciation Expense	1,539,163.18	1,512,060.17	9,213,987.21	9,049,586.77
Amortization Expense (including Right of Use Assets (Note G))	324,019.92	324,020.25	1,944,119.52	1,944,121.50
Regulatory Debits - Amortization of Legacy Meters	122,032.34	120,669.61	732,194.04	724,017.68
Payment in Lieu of Taxes	1,608,138.63	1,694,845.33	9,648,831.82	10,169,072.02
FICA Taxes	58,105.50	55,106.77	392,343.84	368,711.21
<b>Total Other Operating Expenses</b>	<b>3,651,459.57</b>	<b>3,706,702.13</b>	<b>21,931,476.43</b>	<b>22,255,509.18</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>15,145,845.93</b>	<b>12,817,060.54</b>	<b>129,691,441.38</b>	<b>161,329,318.31</b>
<b>INCOME</b>				
Operating Income (Loss)	(806,144.60)	(907,593.77)	18,245,377.41	30,792,814.47
Other Income	615,714.65	(211,375.60)	4,492,084.35	(1,310,083.34)
Lease Income - Right of Use Assets (Note G)	69,781.00	50,624.50	421,110.00	303,747.00
<b>Total Income (Loss)</b>	<b>(120,648.95)</b>	<b>(1,068,344.87)</b>	<b>23,158,571.76</b>	<b>29,786,478.13</b>
Interest Expense - Right of Use Assets (Note G)	172.00	402.83	1,347.00	2,416.98
Reduction of Plant Cost Recovered Through CIAC	309,693.50	160,839.46	952,831.36	2,010,161.13
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>(430,514.45)</b>	<b>(1,229,587.16)</b>	<b>22,204,393.40</b>	<b>27,773,900.02</b>
<b>DEBT EXPENSE</b>				
Amortization of Debt Discount & Expense	(132,005.41)	(137,082.03)	(792,032.44)	(822,492.20)
Interest on Long Term Debt	448,012.51	464,341.66	2,688,075.00	2,786,049.98
<b>Total Debt Expense</b>	<b>316,007.10</b>	<b>327,259.63</b>	<b>1,896,042.56</b>	<b>1,963,557.78</b>
<b>NET INCOME</b>				
<b>Net Income (Loss) After Debt Expense</b>	<b>(746,521.55)</b>	<b>(1,556,846.79)</b>	<b>20,308,350.84</b>	<b>25,810,342.24</b>
Contributions in Aid of Construction	309,693.50	160,839.46	952,831.36	2,010,161.13
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>including Pension &amp; OPEB Expense-Non - Cash</b>	<b>(436,828.05)</b>	<b>(1,396,007.33)</b>	<b>21,261,182.20</b>	<b>27,820,503.37</b>
Pension Expense - Non-Cash	659,374.08	(1,108,681.12)	3,775,131.03	(6,837,334.82)
Other Post Employment Benefits - Non-Cash	(780,768.63)	(1,574,442.68)	(4,495,343.90)	(8,695,400.49)
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ (558,222.60)</b>	<b>\$ (4,079,131.13)</b>	<b>\$ 20,540,969.33</b>	<b>\$ 12,287,768.06</b>

**Memphis Light, Gas and Water Division**  
**Gas Division**

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

June 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
<b>OPERATING REVENUE</b>				
Sales Revenue	\$ 10,414,986.52	\$ 10,332,000.00	\$ 133,571,773.91	\$ 185,141,000.00
Accrued Unbilled Revenue	176,311.86	553,000.00	(12,775,706.48)	(15,019,000.00)
Industrial Gas - Other Revenue	1,132,637.50	2,382,000.00	8,730,601.30	14,379,000.00
Accrued Unbilled Revenue - Other Industrial Gas	115,555.00	0.00	(1,283,665.00)	0.00
Forfeited Discounts	142,336.77	166,000.00	1,588,679.75	2,320,000.00
Miscellaneous Service Revenue	140,741.79	175,000.00	1,088,414.88	1,050,000.00
Rent from Property	633,205.71	602,000.00	3,796,187.02	3,612,000.00
Lease Revenue (Note G)	54,525.00	0.00	327,150.00	0.00
Transported Gas	1,064,261.41	855,000.00	10,375,982.84	5,345,000.00
Liquefied Natural Gas (LNG)	418,593.67	357,000.00	2,593,478.51	2,142,000.00
Compressed Natural Gas (CNG)	43,461.56	24,000.00	264,683.56	144,000.00
Other Revenue	54,408.95	47,000.00	331,052.22	282,000.00
Revenue Adjustment for Uncollectibles	(51,324.41)	(73,000.00)	(671,813.72)	(612,000.00)
<b>TOTAL OPERATING REVENUE</b>	<b>14,339,701.33</b>	<b>15,420,000.00</b>	<b>147,936,818.79</b>	<b>198,784,000.00</b>
<b>OPERATING EXPENSE</b>				
Production Expense	164,176.70	123,431.00	1,115,662.88	781,019.00
Gas Cost	2,116,297.53	4,149,000.00	56,464,972.73	98,745,000.00
Gas Cost - Industrial (Other)	1,176,042.50	2,175,000.00	6,965,416.99	13,808,000.00
Distribution Expense	2,542,106.48	2,441,577.02	13,284,015.05	14,232,994.89
Customer Accounts Expense	845,091.58	957,761.00	4,637,751.80	5,541,724.05
Sales Expense	24,748.65	33,814.00	149,943.15	214,894.00
Administrative & General	2,665,512.98	3,368,197.33	13,993,230.58	20,291,754.32
Pension Expense	1,024,557.86	354,713.00	6,151,845.66	2,458,391.00
Other Post Employment Benefits	(70,867.51)	27,114.00	(425,204.76)	158,530.00
Customer Service & Information Expense	127,437.75	133,677.00	716,547.76	846,285.00
Total Operating Expense	10,615,104.52	13,764,284.35	103,054,181.84	157,078,592.26
<b>MAINTENANCE EXPENSE</b>				
Production Expense	58,292.11	67,141.00	536,110.30	409,272.00
Distribution Expense	684,930.84	626,812.63	3,504,492.23	3,614,635.32
Administrative & General	136,058.89	114,618.00	665,180.58	737,294.00
Total Maintenance Expense	879,281.84	808,571.63	4,705,783.11	4,761,201.32
<b>OTHER OPERATING EXPENSE</b>				
Depreciation Expense	1,539,163.18	1,549,302.00	9,213,987.21	9,295,812.00
Amortization Expense (including Right of Use Assets (Note G))	324,019.92	326,243.00	1,944,119.52	1,957,458.00
Regulatory Debits - Amortization of Legacy Meters	122,032.34	118,605.00	732,194.04	711,625.00
Payment in Lieu of Taxes	1,608,138.63	1,608,138.00	9,648,831.82	9,648,832.00
FICA Taxes	58,105.50	57,036.00	392,343.84	381,616.00
Total Other Operating Expenses	3,651,459.57	3,659,324.00	21,931,476.43	21,995,343.00
<b>TOTAL OPERATING EXPENSE</b>	<b>15,145,845.93</b>	<b>18,232,179.98</b>	<b>129,691,441.38</b>	<b>183,835,136.58</b>
<b>INCOME</b>				
Operating Income (Loss)	(806,144.60)	(2,812,179.98)	18,245,377.41	14,948,863.42
Other Income	615,714.65	(27,564.09)	4,492,084.35	78,138.44
Lease Income - Right of Use Assets (Note G)	69,781.00	0.00	421,110.00	0.00
Total Income (Loss)	(120,648.95)	(2,839,744.08)	23,158,571.76	15,027,001.86
Interest Expense - Right of Use Assets (Note G)	172.00	0.00	1,347.00	0.00
Reduction of Plant Cost Recovered Through CIAC	309,693.50	586,855.00	952,831.36	7,327,579.00
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>(430,514.45)</b>	<b>(3,426,599.08)</b>	<b>22,204,393.40</b>	<b>7,699,422.86</b>
<b>DEBT EXPENSE</b>				
Amortization of Debt Discount & Expense	(132,005.41)	(132,003.00)	(792,032.44)	(792,018.00)
Interest on Long Term Debt	448,012.51	448,083.00	2,688,075.00	2,688,498.00
Total Debt Expense	316,007.10	316,080.00	1,896,042.56	1,896,480.00
<b>NET INCOME</b>				
<b>Net Income (Loss) After Debt Expense</b>	<b>(746,521.55)</b>	<b>(3,742,679.08)</b>	<b>20,308,350.84</b>	<b>5,802,942.86</b>
Contributions in Aid of Construction	309,693.50	586,855.00	952,831.36	7,327,579.00
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>including Pension &amp; OPEB Expense-Non - Cash</b>	<b>(436,828.05)</b>	<b>(3,155,824.08)</b>	<b>21,261,182.20</b>	<b>13,130,521.86</b>
Pension Expense - Non-Cash	659,374.08	0.00	3,775,131.03	0.00
Other Post Employment Benefits - Non-Cash	(780,768.63)	0.00	(4,495,343.90)	0.00
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ (558,222.60)</b>	<b>\$ (3,155,824.08)</b>	<b>\$ 20,540,969.33</b>	<b>\$ 13,130,521.86</b>

<b>Memphis Light, Gas and Water Division</b> <b>Gas Division</b> <b>Application of Revenues YTD</b>
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June 30, 2023

**REVENUES**

Operating		\$ 140,489,882.49
Industrial Gas - Other Revenue		7,446,936.30
Interest and Other Income		4,913,194.35
Total		152,850,013.14
Less: Operating and Maintenance Expenses		
Gas Cost	56,464,972.73	
Gas Cost - Industrial (Other)	6,965,416.99	
Production	1,651,773.18	
Operation	38,508,129.24	
Maintenance	4,169,672.81	107,759,964.95
Add:		
Pension Expense - Non-Cash	3,775,131.03	
Other Post Employment Benefits - Non-Cash	(4,495,343.90)	(720,212.87)
Net Revenues Available for Fund Requirements and Other Purposes		44,369,835.32

**FUND REQUIREMENTS**

Debt Service		
Interest - Revenue Bonds - Series 2016	709,525.00	
Interest - Revenue Bonds - Series 2017	762,250.00	
Interest - Revenue Bonds - Series 2020	1,216,300.00	
Sinking Fund - Revenue Bonds - Series 2016	815,000.00	
Sinking Fund - Revenue Bonds - Series 2017	777,500.00	
Sinking Fund - Revenue Bonds - Series 2020	575,000.00	4,855,575.00
Total Debt Service		4,855,575.00
Total Fund Requirements		4,855,575.00

**OTHER PURPOSES**

Payment in Lieu of Taxes	9,648,831.82	
FICA Taxes	392,343.84	
Interest Expense - Right of Use Assets (Note G)	1,347.00	10,042,522.66
Total Fund Requirements and Other Purposes		14,898,097.66
Balance - After Providing for Above Disbursements and Fund Requirements		29,471,737.66
Less: Capital Additions Provided by Current Year's Net Revenue		6,969,045.81

**REMAINDER - To (or From) Working Capital**

\$ 22,502,691.85

**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	6,969,045.81	
Capital Additions provided by Gas Revenue Series 2020 Bonds	905,039.90	
Total Capital Additions		7,874,085.71
		\$ 7,874,085.71

**ANNUAL CONSTRUCTION BUDGET**

\$ 24,281,000.00

**TOTAL CONSTRUCTION FUNDS EXPENDED**

\$ 7,874,085.71

**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month**

\$ 1,415,579.07

**Memphis Light, Gas and Water Division**  
**Gas Division**  
**Capital Expenditures**

June 30, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<b><u>PRODUCTION SYSTEM</u></b>					
LNG - Processing Facilities	\$ 894,000	\$ 123,003	\$ 129,427	\$ 764,573	14.48%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	894,000	123,003	129,427	764,573	14.48%
<b><u>DISTRIBUTION SYSTEM</u></b>					
Apartments	0	0	0	0	0.00%
Demolition	0	20,336	71,722	(71,722)	-100.00%
Emergency Maintenance	1,610,000	46,051	336,789	1,273,211	20.92%
Gas Main-Svc Repl (DOT)	6,156,000	318,565	869,487	5,286,513	14.12%
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	166,074	763,878	3,005,122	20.27%
Mobile Home Park	0	0	0	0	0.00%
Multiple-Unit Gen Power	120,000	1,393	54,638	65,362	45.53%
New Gas Main	250,000	187,049	410,937	(160,937)	164.37%
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	77	77	(77)	-100.00%
Planned Maintenance	5,094,000	175,178	1,115,020	3,978,980	21.89%
Regulator Stations	826,000	49,362	175,685	650,315	21.27%
Relocate at Customer Req	834,000	2,727	130,444	703,556	15.64%
Residential Svc in S/D	9,000	0	0	9,000	0.00%
Residential Svc not S/D	1,792,000	27,670	375,816	1,416,184	20.97%
Residential Svc S/D	7,000	0	0	7,000	0.00%
Street Improvements	3,714,000	0	250,207	3,463,793	6.74%
JT-Apartments	8,000	0	0	8,000	0.00%
JT-Resident S/D	1,786,000	60,519	641,266	1,144,734	35.91%
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	(7,112)	761,400	2,684,600	22.10%
Contributions in Aid of Construction	(18,157,000)	(309,694)	(952,831)	(17,204,169)	5.25%
TOTAL DISTRIBUTION SYSTEM	13,673,000	738,195	5,004,534	8,668,466	36.60%
<b><u>GENERAL PLANT</u></b>					
Buildings/Structures	5,817,000	27,941	207,069	5,609,931	3.56%
Audio Visual	32,000	0	0	32,000	0.00%
Capital Security Automation	173,000	0	0	173,000	0.00%
Furniture & Fixtures	255,000	0	0	255,000	0.00%
Tools and Equipment	146,000	0	0	146,000	0.00%
Tools and Equipment - Common	207,000	0	71,341	135,659	34.46%
Fleet Capital Transportation & Power Operated Equipment - Gas	3,487,000	204,957	1,536,336	1,950,664	44.06%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	5,139,000	321,483	1,075,875	4,063,125	20.94%
Automated Fueling System	60,000	0	0	60,000	0.00%
IS/IT Projects	280,000	0	0	280,000	0.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	15,796,000	554,381	2,890,621	12,905,379	18.30%
SUBTOTAL - GAS DIVISION	30,363,000	1,415,579	8,024,582	22,338,418	26.43%
Allowance for Late Deliveries, Delays, etc...	(6,082,000)	0	(150,496)	(5,931,504)	2.47%
TOTAL - GAS DIVISION	\$ 24,281,000	\$ 1,415,579	\$ 7,874,086	\$ 16,406,914	32.43%



<b>Memphis Light, Gas and Water Division</b>
<b>Gas Division</b>
<b>Statistics</b>

June 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
	As Restated		As Restated	
<b>OPERATING REVENUE</b>				
Residential	\$ 5,441,764.36	\$ 7,553,846.16	\$ 78,502,896.32	\$ 133,162,384.80
Commercial - General Service	2,896,809.60	6,055,928.00	36,135,743.22	61,531,181.95
Industrial	46,285.74	168,989.47	614,171.86	1,582,353.21
Interdepartmental	3,416.90	12,032.03	105,348.14	199,204.55
Transported Gas	1,024,847.41	1,390,411.31	9,676,599.29	6,047,832.15
Market Gas	460,372.41	1,402,058.12	4,265,534.33	7,386,441.89
Liquefied Natural Gas (LNG)	418,593.67	418,090.90	2,593,478.51	2,672,418.95
Compressed Natural Gas (CNG)	43,461.56	47,862.40	264,683.56	231,116.66
Industrial Gas - Other Revenue	1,132,637.50	0.00	8,730,601.30	0.00
Lease Revenue (Note G)	54,525.00	54,525.16	327,150.00	327,150.96
Miscellaneous	2,576,444.73	(4,679,523.06)	21,451,797.46	(8,792,797.47)
Accrued Unbilled Revenue	176,311.86	(431,897.56)	(12,775,706.48)	(11,176,603.93)
Accrued Unbilled Revenue - Other Industrial Gas	115,555.00	0.00	(1,283,665.00)	0.00
Revenue Adjustment for Uncollectibles	(51,324.41)	(82,856.16)	(671,813.72)	(1,048,550.94)
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 14,339,701.33</b>	<b>\$ 11,909,466.77</b>	<b>\$ 147,936,818.79</b>	<b>\$ 192,122,132.78</b>

	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
<b>CUSTOMERS</b>				
Residential	277,249	291,535	282,042	293,122
Commercial - General Service	18,928	21,207	19,396	21,471
Industrial	21	26	24	30
Interdepartmental	13	14	13	14
Transported Gas	39	38	38	38
Market Gas	20	21	20	21
<b>Subtotal</b>	<b>296,270</b>	<b>312,841</b>	<b>301,533</b>	<b>314,696</b>
LNG	8	2	7	4
CNG (Sales Transactions)	803	584	746	535
Industrial Gas - Other	1	0	1	0
<b>Total Customers</b>	<b>297,082</b>	<b>313,427</b>	<b>302,287</b>	<b>315,235</b>

	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
<b>MCF SALES</b>				
Residential	443,124	358,168	12,069,593	13,674,682
Commercial - General Service	483,051	413,545	6,713,960	7,178,111
Industrial	11,708	13,460	140,746	211,144
Interdepartmental	554	910	22,652	26,306
Market Gas	142,956	166,278	914,682	1,112,745
<b>Subtotal</b>	<b>1,081,393</b>	<b>952,361</b>	<b>19,861,633</b>	<b>22,202,988</b>
LNG	63,135	35,560	336,302	270,197
CNG	4,479	3,061	25,427	17,019
Industrial Gas - Other	630,915	0	3,459,225	0
<b>Total MCF Sales</b>	<b>1,779,922</b>	<b>990,982</b>	<b>23,682,587</b>	<b>22,490,204</b>

	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
<b>OPERATING REVENUE/CUSTOMER</b>				
Residential	\$ 19.63	\$ 25.91	\$ 278.34	\$ 454.29
Commercial - General Service	153.04	285.56	1,863.05	2,865.78
Industrial	2,204.08	6,499.60	25,590.49	52,745.11
Interdepartmental	262.84	859.43	8,103.70	14,228.90
Transported Gas	26,278.14	36,589.77	254,647.35	159,153.48
Market Gas	23,018.62	66,764.67	213,276.72	351,735.33
LNG	52,324.21	209,045.45	370,496.93	668,104.74
CNG (Sales Transactions)	54.12	81.96	354.80	431.99

	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
<b>OPERATING REVENUE/MCF</b>				
Residential	\$ 12.28	\$ 21.09	\$ 6.50	\$ 9.74
Commercial - General Service	6.00	14.64	5.38	8.57
Industrial	3.95	12.55	4.36	7.49
Interdepartmental	6.17	13.22	4.65	7.57
Market Gas	3.22	8.43	4.66	6.64
LNG	6.63	11.76	7.71	9.89
CNG	9.70	15.64	10.41	13.58

	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
<b>MCF/CUSTOMER</b>				
Residential	1.60	1.23	42.79	46.65
Commercial - General Service	25.52	19.50	346.15	334.32
Industrial	557.52	517.69	5,864.42	7,038.13
Interdepartmental	42.62	65.00	1,742.46	1,879.00
Market Gas	7,147.80	7,918.00	45,734.10	52,987.86
LNG	7,891.88	17,780.00	48,043.14	67,549.25
CNG (Sales Transactions)	5.58	5.24	34.08	31.81

<b>Memphis Light, Gas and Water Division</b> <b>Gas Division</b> <b>Statistics</b>
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June 30, 2023

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
City of Memphis	820,032	\$ 11,592,081.89	14,093,644	\$ 126,660,903.83
Incorporated Towns				
Arlington	14,956	131,587.51	261,818	1,646,415.27
Bartlett	50,935	469,310.50	1,056,366	6,728,616.25
Collierville	51,933	474,697.84	1,094,313	6,647,914.32
Germantown	43,399	388,271.89	985,179	5,761,366.62
Lakeland	11,578	111,211.38	255,183	1,557,846.39
Millington	17,144	118,645.56	240,048	1,412,619.65
Other Rural Areas	71,416	762,027.90	1,875,082	11,580,507.94
Accrued Unbilled Revenues		176,311.86		(12,775,706.48)
Accrued Unbilled Revenues - Other Industrial Gas		115,555.00		(1,283,665.00)
<b>TOTAL OPERATING REVENUE</b>	<b>1,081,393</b>	<b>\$ 14,339,701.33</b>	<b>19,861,633</b>	<b>\$ 147,936,818.79</b>

<b>Memphis Light, Gas and Water Division</b>
<b>Gas Division</b>
<b>Purchased Gas Statistics</b>

June 30, 2023

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
<b>GAS COSTS</b>				
Texas Gas Firm Transportation	1,562,193	\$ 2,788,486	13,076,448	\$ 32,162,093
Trunkline Firm Transportation	140,000	284,825	3,077,284	9,919,332
ANR Pipeline	0	0	116,935	355,708
Panhandle Eastern Pipeline	0	(269,775)	0	(1,547,318)
<b>TRANSPORTATION COSTS</b>				
Texas Gas Firm Transportation	0	423,195	0	8,168,808
Trunkline Gas Firm Transportation	0	0	0	525,655
ANR Pipeline	0	52,925	0	657,519
<b>OTHER</b>				
Risk Management Cost/(Benefit)	0	342,615	0	(10,799,612)
<b>NET BILLING FOR PURCHASED GAS</b>	1,702,193	3,622,270	16,270,667	39,442,186
<b>Storage on Texas Gas</b>				
*Storage Withdrawal	0	0	2,842,144	8,579,592
*Storage Injection	(651,441)	(1,283,464)	(1,433,336)	(2,773,562)
*Reevaluation of Storage Withdrawal Balance	0	0	0	(2,811,251)
*Storage Refill True-Up	0	0	0	7,730,991
<b>NET COST FOR PURCHASED GAS</b>	1,050,752	\$ 2,338,806	17,679,475	\$ 50,167,955

<b>Memphis Light, Gas and Water Division</b>
<b>Gas Division</b>
<b>Purchased Gas Statistics</b>

June 30, 2023

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
<b>GAS DELIVERY TO SYSTEM</b>				
Gas Delivery (excl. LNG)	219,872	\$ 484,773	15,801,571	\$ 46,023,643
Gas Delivery to LNG Storage	830,880	1,854,034	1,877,904	4,144,312
<b>NET DELIVERY TO DIVISION</b>	1,050,752	2,338,806	17,679,475	50,167,955
Tail Gas from LNG Plant	644,732	1,408,467	1,555,303	7,094,197
LNG Sales	68,758	150,077	354,761	2,462,746
Gas Delivery to LNG Plants	(830,880)	(1,854,034)	(1,877,904)	(4,144,312)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	33,567	0	185,003
Transport Cashouts	(15,912)	39,414	196,409	699,384
Industrial Gas Other	64,200	1,176,043	862,526	6,965,417
<b>TOTAL DELIVERED TO SYSTEM</b>	981,650	\$ 3,292,340	18,770,570	\$ 63,430,390
Average Gas Cost - \$/MCF		\$3.35		\$3.38
Storage Gas Inventory by Location	LNG - Capleville		Texas Gas	
Beginning Inventory	688,510		2,281,228	
Plus Input	830,880		651,441	
Less Output	(644,732)		0	
Less LNG Sales	(68,758)		0	
Ending Inventory	805,900		2,932,669	
Beginning LNG Tank Level - FT		63.34		
Ending LNG Tank Level - FT		74.14		

<b>Memphis Light, Gas and Water Division</b>										
<b>Gas Division</b>										
<b>Comparisons to Budget</b>										

**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				842	820			
Aug	6,914	5,930				812	825			
Sep	6,944	6,038				844	832			
Oct	6,436	6,050				1,045	1,048			
Nov	5,592	7,457				2,244	2,585			
Dec	6,454	8,070				4,541	4,506			
<b>Total</b>	90,992	87,460	47,742			32,531	32,272	19,861		
<b>Total YTD</b>	52,307	47,938	47,742	-8.7%	-0.4%	22,203	21,656	19,861	-10.5%	-8.3%

(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				937	857			
Aug	6,102	5,105				1,102	864			
Sep	6,100	5,206				1,018	979			
Oct	5,391	5,002				1,751	1,893			
Nov	3,348	4,872				4,068	3,694			
Dec	1,912	3,564				6,093	5,593			
<b>Total</b>	58,460	55,188	27,881			38,294	33,624	17,680		
<b>Total YTD</b>	30,104	26,282	27,881	-7.4%	6.1%	23,325	19,744	17,680	-24.2%	-10.5%

**Memphis Light, Gas and Water Division**

June 30, 2023

**WATER  
DIVISION**

<b>Memphis Light, Gas and Water Division</b> <b>Water Division</b> <b>Statement of Net Position</b>
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June 30, 2023

**ASSETS**

	June 2023	June 2022 As Restated
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 74,660,625.37	\$ 59,760,887.89
Investments	35,869,347.23	24,101,549.83
Restricted funds - current	28,806,268.00	53,078,703.40
Accounts receivable - MLGW services (less allowance for doubtful accounts)	12,540,607.23	10,541,285.95
Accounts receivable - billing on behalf of other entities	11,055,447.10	11,023,737.30
Lease receivable - current (Note G)	162,652.00	196,950.50
Unbilled revenues	6,279,561.38	5,714,233.77
Inventories	7,408,201.47	6,485,547.04
Prepayment - taxes	1,249,999.98	1,249,999.98
Unamortized debt expense - current	42,052.05	43,778.57
Meter replacement - current	240,213.91	239,369.56
Other current assets	2,240,591.89	1,509,695.96
<b>Total current assets</b>	<b>180,555,567.61</b>	<b>173,945,739.75</b>
<b>NON-CURRENT ASSETS</b>		
Restricted funds:		
Insurance reserves - injuries and damages	1,944,276.72	1,968,024.61
Insurance reserves - casualties and general	8,131,919.99	7,803,854.51
Medical benefits	7,234,604.89	6,531,222.14
Customer deposits	3,084,215.60	3,054,933.47
Interest fund - revenue bonds - series 2014	35,287.82	34,994.12
Interest fund - revenue bonds - series 2016	65,720.90	64,305.82
Interest fund - revenue bonds - series 2017	72,566.73	69,921.95
Interest fund - revenue bonds - series 2020	227,673.60	215,811.86
Sinking fund - revenue bonds - series 2014	402,035.12	382,183.56
Sinking fund - revenue bonds - series 2016	777,497.13	743,944.91
Sinking fund - revenue bonds - series 2017	591,205.55	565,983.10
Sinking fund - revenue bonds - series 2020	741,666.07	703,100.90
Construction fund - revenue bonds - series 2020	13,741,920.12	38,777,080.11
Groundwater reserve fund	1,768,969.27	1,830,706.27
<b>Total restricted funds</b>	<b>38,819,559.51</b>	<b>62,746,067.33</b>
Less restricted funds - current	(28,806,268.00)	(53,078,703.40)
<b>Restricted funds - non-current</b>	<b>10,013,291.51</b>	<b>9,667,363.93</b>
Other assets:		
Unamortized debt expense	804,716.34	889,160.91
Notes receivable	1,376,000.71	1,346,675.15
Lease receivable - long term (Note G)	821,195.00	986,123.50
Net pension asset - long term	0.00	35,592,110.92
Meter replacement - long term	4,529,976.93	4,985,615.34
<b>Total other assets</b>	<b>7,531,888.98</b>	<b>43,799,685.82</b>
<b>UTILITY PLANT</b>		
Water plant in service	629,904,065.91	604,276,758.01
<b>Total plant</b>	<b>629,904,065.91</b>	<b>604,276,758.01</b>
Less accumulated depreciation	(245,590,510.20)	(238,416,892.94)
<b>Total net plant</b>	<b>384,313,555.71</b>	<b>365,859,865.07</b>
<b>INTANGIBLE RIGHT OF USE ASSETS (Note G)</b>		
Right of use assets	178,547.00	178,547.00
Less accumulated amortization	(140,256.00)	(84,154.50)
<b>Total net right of use assets</b>	<b>38,291.00</b>	<b>94,392.50</b>
<b>TOTAL ASSETS</b>	<b>582,452,594.81</b>	<b>593,367,047.07</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Employer pension contribution (Note C)	1,740,265.36	1,779,992.64
Employer OPEB contribution - Annual Funding (Note E)	121,608.48	374,510.00
Employer OPEB contribution - Claims Paid (Note E)	2,886,755.22	2,607,002.06
Pension liability experience (Note C)	10,217,885.47	2,595,583.99
OPEB liability experience (Note E)	2,720,399.67	1,678,440.83
Pension changes of assumptions (Note C)	5,127,976.50	6,267,526.79
OPEB changes of assumptions (Note E)	3,935,810.22	4,564,174.24
Pension investment earnings experience (Note C)	52,554,995.99	7,673,398.38
OPEB investment earnings experience (Note E)	19,615,827.81	2,372,181.02
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 681,374,119.53</b>	<b>\$ 623,279,857.02</b>

<b>Memphis Light, Gas and Water Division</b> <b>Water Division</b> <b>Statement of Net Position</b>
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June 30, 2023

**LIABILITIES**

	June 2023	June 2022 As Restated
<b>CURRENT LIABILITIES:</b>		
Accounts payable - other payables and liabilities	\$ 3,951,508.23	\$ 4,918,016.63
Accounts payable - billing on behalf of other entities	10,628,200.74	10,968,315.73
Accrued taxes	1,250,000.00	1,250,000.00
Accrued vacation	3,218,746.34	3,218,956.43
Bonds payable	1,737,596.13	1,709,787.53
Lease liability - current (Note G)	36,086.00	55,300.00
<b>Total current liabilities payable from current assets</b>	<b>20,822,137.44</b>	<b>22,120,376.32</b>
<b>CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:</b>		
Insurance reserves - injuries and damages	1,944,276.72	1,968,024.61
Medical benefits	3,898,077.68	3,194,650.16
Customer deposits	1,202,844.08	1,191,424.05
Bonds payable - accrued interest	401,249.05	385,033.75
Bonds payable - principal	2,512,403.87	2,395,212.47
<b>Total current liabilities payable from restricted assets</b>	<b>9,958,851.40</b>	<b>9,134,345.04</b>
<b>Total current liabilities</b>	<b>30,780,988.84</b>	<b>31,254,721.36</b>
<b>NON-CURRENT LIABILITIES:</b>		
Customer deposits	1,881,371.52	1,863,509.42
Reserve for unused sick leave	1,968,295.35	2,102,379.91
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	13,658,527.14	14,779,060.61
Lease liability - long term (Note G)	4,350.00	41,681.00
Net pension liability	27,726,824.63	0.00
Net OPEB liability	36,282,605.83	10,801,245.14
Other	469,452.37	484,124.81
<b>Total non-current liabilities</b>	<b>196,761,426.84</b>	<b>149,092,000.89</b>
<b>Total liabilities</b>	<b>227,542,415.68</b>	<b>180,346,722.25</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Leases (Note G)	941,260.00	1,153,064.50
Pension liability experience (Note C)	356,991.36	659,838.20
OPEB liability experience (Note E)	1,410,445.84	5,437,850.65
Pension changes of assumptions (Note C)	12,341.29	17,277.09
OPEB changes of assumptions (Note E)	6,138,284.11	13,135,320.55
Pension investment earnings experience (Note C)	29,868,998.04	43,818,897.01
OPEB investment earnings experience (Note E)	13,902,435.71	19,736,993.51
<b>Total deferred inflows of resources</b>	<b>52,630,756.35</b>	<b>83,959,241.51</b>
<b>NET POSITION</b>		
Net Investment in capital assets	252,481,796.96	228,888,743.94
Restricted	26,979,336.59	51,748,212.87
Unrestricted (including change in method of accounting for leases)	121,739,813.95	78,336,936.45
<b>Total net position</b>	<b>401,200,947.50</b>	<b>358,973,893.26</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>		
	<b>\$ 681,374,119.53</b>	<b>\$ 623,279,857.02</b>



<b>Memphis Light, Gas and Water Division</b>
<b>Water Division</b>
<b>Statement of Revenues, Expenses and Changes in Net Position</b>

June 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>OPERATING REVENUE</b>				
Sales Revenue	\$ 10,736,146.55	\$ 11,029,877.93	\$ 59,952,792.25	\$ 60,891,687.50
Accrued Unbilled Revenue	70,592.30	795,874.56	(140,595.14)	1,070,883.12
Forfeited Discounts	126,436.53	126,962.34	729,611.42	760,288.97
Miscellaneous Service Revenue	231,865.27	291,630.48	1,594,908.01	1,747,333.59
Rent from Property	11,977.19	11,977.19	71,863.14	71,863.14
Other Revenue	40,215.32	39,546.09	245,305.78	239,354.58
Revenue Adjustment for Uncollectibles	(85,834.49)	(82,674.04)	(479,310.75)	(456,389.33)
<b>TOTAL OPERATING REVENUE</b>	<b>11,131,398.67</b>	<b>12,213,194.55</b>	<b>61,974,574.71</b>	<b>64,325,021.57</b>
<b>OPERATING EXPENSE</b>				
Production Expense	1,240,216.06	2,059,626.16	8,197,585.94	7,247,815.32
Distribution Expense	983,623.92	1,418,737.80	6,124,780.97	6,519,820.82
Customer Accounts Expense	576,736.97	534,746.05	3,153,047.78	3,096,426.64
Sales Expense	21,952.69	29,475.15	132,995.98	185,926.69
Administrative & General	1,641,970.82	1,769,812.55	9,296,567.52	11,255,132.98
Pension Expense	757,281.92	(542,559.72)	4,547,016.47	(3,253,916.66)
Other Post Employment Benefits	(52,380.32)	(574,253.84)	(314,281.73)	(3,445,523.05)
Customer Service & Information Expense	82,396.17	72,784.58	495,691.23	454,497.17
Total Operating Expense	5,251,798.23	4,768,368.73	31,633,404.16	22,060,179.91
<b>MAINTENANCE EXPENSE</b>				
Production Expense	195,250.83	376,164.84	1,477,768.38	1,413,345.44
Distribution Expense	684,315.05	617,992.43	4,045,547.35	3,415,784.95
Administrative & General	345,121.36	400,439.49	2,104,479.60	1,799,796.65
Total Maintenance Expense	1,224,687.24	1,394,596.76	7,627,795.33	6,628,927.04
<b>OTHER OPERATING EXPENSE</b>				
Depreciation Expense	944,390.51	919,036.93	5,634,364.78	5,490,995.43
Amortization Expense - Right of Use Assets (Note G)	4,675.00	4,675.25	28,050.00	28,051.50
Regulatory Debits - Amortization of Legacy Meters	39,946.20	39,767.27	239,677.06	238,603.48
Payment in Lieu of Taxes	208,333.33	208,333.33	3,350,000.02	3,250,000.02
FICA Taxes	42,947.54	40,731.09	289,993.27	272,525.68
Total Other Operating Expenses	1,240,292.58	1,212,543.87	9,542,085.13	9,280,176.11
<b>TOTAL OPERATING EXPENSE</b>	<b>7,716,778.05</b>	<b>7,375,509.36</b>	<b>48,803,284.62</b>	<b>37,969,283.06</b>
<b>INCOME</b>				
Operating Income (Loss)	3,414,620.62	4,837,685.19	13,171,290.09	26,355,738.51
Other Income	489,995.94	(57,136.46)	3,248,297.50	(369,802.22)
Lease Income - Right of Use Assets (Note G)	17,201.00	23,904.58	109,670.00	143,427.48
Total Income (Loss)	3,921,817.56	4,804,453.31	16,529,257.59	26,129,363.77
Interest Expense - Right of Use Assets (Note G)	127.00	297.75	996.00	1,786.50
Reduction of Plant Cost Recovered Through CIAC	336,185.59	351,697.95	1,734,506.20	1,557,859.39
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>3,585,504.97</b>	<b>4,452,457.61</b>	<b>14,793,755.39</b>	<b>24,569,717.88</b>
<b>DEBT EXPENSE</b>				
Amortization of Debt Discount & Expense	(85,175.74)	(87,626.44)	(511,054.44)	(525,758.64)
Interest on Long Term Debt	372,515.42	384,327.92	2,235,092.52	2,305,967.50
Total Debt Expense	287,339.68	296,701.48	1,724,038.08	1,780,208.86
<b>NET INCOME</b>				
<b>Net Income (Loss) After Debt Expense</b>	<b>3,298,165.29</b>	<b>4,155,756.13</b>	<b>13,069,717.31</b>	<b>22,789,509.02</b>
Contributions in Aid of Construction	336,185.59	351,697.95	1,734,506.20	1,557,859.39
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>including Pension &amp; OPEB Expense-Non - Cash</b>	<b>3,634,350.88</b>	<b>4,507,454.08</b>	<b>14,804,223.51</b>	<b>24,347,368.41</b>
Pension Expense - Non-Cash	487,363.47	(819,459.93)	2,790,314.33	(5,053,682.06)
Other Post Employment Benefits - Non-Cash	(577,089.84)	(1,163,718.50)	(3,322,645.43)	(6,427,035.11)
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ 3,544,624.51</b>	<b>\$ 2,524,275.65</b>	<b>\$ 14,271,892.41</b>	<b>\$ 12,866,651.24</b>

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

June 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
<b>OPERATING REVENUE</b>				
Sales Revenue	\$ 10,736,146.55	\$ 11,077,000.00	\$ 59,952,792.25	\$ 59,225,000.00
Accrued Unbilled Revenue	70,592.30	602,000.00	(140,595.14)	895,000.00
Forfeited Discounts	126,436.53	124,000.00	729,611.42	724,000.00
Miscellaneous Service Revenue	231,865.27	284,000.00	1,594,908.01	1,704,000.00
Rent from Property	11,977.19	11,000.00	71,863.14	66,000.00
Other Revenue	40,215.32	35,000.00	245,305.78	210,000.00
Revenue Adjustment for Uncollectibles	(85,834.49)	(49,000.00)	(479,310.75)	(291,000.00)
<b>TOTAL OPERATING REVENUE</b>	<b>11,131,398.67</b>	<b>12,084,000.00</b>	<b>61,974,574.71</b>	<b>62,533,000.00</b>
<b>OPERATING EXPENSE</b>				
Production Expense	1,240,216.06	1,215,258.00	8,197,585.94	7,360,967.00
Distribution Expense	983,623.92	1,414,242.23	6,124,780.97	8,137,619.80
Customer Accounts Expense	576,736.97	672,130.00	3,153,047.78	3,878,565.62
Sales Expense	21,952.69	33,033.00	132,995.98	209,662.00
Administrative & General	1,641,970.82	2,540,745.93	9,296,567.52	15,922,480.49
Pension Expense	757,281.92	262,176.00	4,547,016.47	1,817,047.00
Other Post Employment Benefits	(52,380.32)	20,027.00	(314,281.73)	117,088.00
Customer Service & Information Expense	82,396.17	90,650.00	495,691.23	571,521.00
Total Operating Expense	5,251,798.23	6,248,262.16	31,633,404.16	38,014,950.91
<b>MAINTENANCE EXPENSE</b>				
Production Expense	195,250.83	293,320.41	1,477,768.38	1,795,185.49
Distribution Expense	684,315.05	802,132.54	4,045,547.35	4,175,503.25
Administrative & General	345,121.36	299,998.00	2,104,479.60	2,000,743.00
Total Maintenance Expense	1,224,687.24	1,395,450.95	7,627,795.33	7,971,431.73
<b>OTHER OPERATING EXPENSE</b>				
Depreciation Expense	944,390.51	933,105.00	5,634,364.78	5,598,630.00
Amortization Expense - Right of Use Assets (Note G)	4,675.00	0.00	28,050.00	0.00
Regulatory Debits - Amortization of Legacy Meters	39,946.20	37,642.00	239,677.06	225,852.00
Payment in Lieu of Taxes	208,333.33	208,490.00	3,350,000.02	3,349,060.00
FICA Taxes	42,947.54	42,257.00	289,993.27	282,465.00
Total Other Operating Expenses	1,240,292.58	1,221,494.00	9,542,085.13	9,456,007.00
<b>TOTAL OPERATING EXPENSE</b>	<b>7,716,778.05</b>	<b>8,865,207.11</b>	<b>48,803,284.62</b>	<b>55,442,389.64</b>
<b>INCOME</b>				
Operating Income (Loss)	3,414,620.62	3,218,792.89	13,171,290.09	7,090,610.36
Other Income	489,995.94	91,108.00	3,248,297.50	547,148.00
Lease Income - Right of Use Assets (Note G)	17,201.00	0.00	109,670.00	0.00
Total Income (Loss)	3,921,817.56	3,309,900.89	16,529,257.59	7,637,758.36
Interest Expense - Right of Use Assets (Note G)	127.00	0.00	996.00	0.00
Reduction of Plant Cost Recovered Through CIAC	336,185.59	549,283.00	1,734,506.20	2,433,072.00
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>3,585,504.97</b>	<b>2,760,617.89</b>	<b>14,793,755.39</b>	<b>5,204,686.36</b>
<b>DEBT EXPENSE</b>				
Amortization of Debt Discount & Expense	(85,175.74)	(85,175.00)	(511,054.44)	(511,050.00)
Interest on Long Term Debt	372,515.42	372,500.00	2,235,092.52	2,235,000.00
Total Debt Expense	287,339.68	287,325.00	1,724,038.08	1,723,950.00
<b>NET INCOME</b>				
<b>Net Income (Loss) After Debt Expense</b>	<b>3,298,165.29</b>	<b>2,473,292.89</b>	<b>13,069,717.31</b>	<b>3,480,736.36</b>
Contributions in Aid of Construction	336,185.59	549,283.00	1,734,506.20	2,433,072.00
<b>INCREASE (DECREASE) IN NET POSITION - including Pension &amp; OPEB Expense-Non-Cash</b>	<b>3,634,350.88</b>	<b>3,022,575.89</b>	<b>14,804,223.51</b>	<b>5,913,808.36</b>
Pension Expense - Non-Cash	487,363.47	0.00	2,790,314.33	0.00
Other Post Employment Benefits - Non-Cash	(577,089.84)	0.00	(3,322,645.43)	0.00
<b>INCREASE (DECREASE) IN NET POSITION - excluding Pension &amp; OPEB Expense-Non-Cash</b>	<b>\$ 3,544,624.51</b>	<b>\$ 3,022,575.89</b>	<b>\$ 14,271,892.41</b>	<b>\$ 5,913,808.36</b>

<b>Memphis Light, Gas and Water Division</b> <b>Water Division</b> <b>Application of Revenues YTD</b>
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June 30, 2023

**REVENUES**

Operating		\$ 61,974,574.71
Interest and Other Income		<u>3,357,967.50</u>
Total		65,332,542.21
Less: Operating and Maintenance Expenses		
Production	9,675,354.32	
Operation	23,435,818.22	
Maintenance	<u>6,150,026.95</u>	<u>39,261,199.49</u>
Add:		
Pension Expense - Non-Cash	2,790,314.33	
Other Employment Benefits - Non-Cash	<u>(3,322,645.43)</u>	<u>(532,331.10)</u>
Net Revenues Available for Fund Requirements and Other Purposes		25,539,011.62

**FUND REQUIREMENTS**

Debt Service		
Interest - Revenue Bonds - Series 2014	196,480.02	
Interest - Revenue Bonds - Series 2016	366,000.00	
Interest - Revenue Bonds - Series 2017	404,212.50	
Interest - Revenue Bonds - Series 2020	1,268,400.00	
Sinking Fund - Revenue Bonds - Series 2014	340,000.00	
Sinking Fund - Revenue Bonds - Series 2016	657,500.00	
Sinking Fund - Revenue Bonds - Series 2017	500,000.00	
Sinking Fund - Revenue Bonds - Series 2020	<u>627,500.00</u>	
Total Debt Service	4,360,092.52	
Total Fund Requirements		4,360,092.52

**OTHER PURPOSES**

Payment in Lieu of Taxes	3,350,000.02	
FICA Taxes	289,993.27	
Interest Expense - Right of Use Assets (Note G)	<u>996.00</u>	<u>3,640,989.29</u>
Total Fund Requirements and Other Purposes		<u>8,001,081.81</u>
Balance - After Providing for Above Disbursements and Fund Requirements		17,537,929.81
Less: Capital Additions provided by Current Year's Net Revenue		7,846,197.57

**REMAINDER - To (or From) Working Capital**\$ 9,691,732.24**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	7,846,197.57	
Capital Additions provided by Water Revenue Series 2020 Bonds	<u>4,628,535.00</u>	
Total Capital Additions		<u>12,474,732.57</u>
		<u>\$ 12,474,732.57</u>

**ANNUAL CONSTRUCTION BUDGET**\$ 42,532,000.00**TOTAL CONSTRUCTION FUNDS EXPENDED**\$ 12,474,732.57**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month**\$ 1,841,878.82

## Memphis Light, Gas and Water Division

### Water Division Capital Expenditures

June 30, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<b><u>PRODUCTION SYSTEM</u></b>					
Overhead Storage Tanks	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Production Wells	7,289,000	35,688	1,826,454	5,462,546	25.06%
Pumping Stations	19,938,000	517,966	4,049,776	15,888,224	20.31%
Underground Storage Reservoirs	100,000	1,322	191,609	(91,609)	191.61%
Purchase of Land	154,000	0	0	154,000	0.00%
Operations Maintenance	1,500,000	56,410	460,918	1,039,082	30.73%
Contingency Fund - Production system	50,000	0	0	50,000	0.00%
SUBTOTAL - PRODUCTION SYSTEM	29,031,000	611,385	6,528,758	22,502,242	22.49%
SUBTOTAL - BLDGS. AND STRUCTURES	774,000	0	15,499	758,501	2.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	29,805,000	611,385	6,544,257	23,260,743	21.96%
<b><u>DISTRIBUTION SYSTEM</u></b>					
Apartments	24,000	(143)	(143)	24,143	-0.59%
Booster Stations	100,000	0	0	100,000	0.00%
Emergency Maintenance	3,397,000	177,004	1,366,780	2,030,220	40.23%
General Power Service	6,341,000	341,898	1,723,491	4,617,509	27.18%
New Water Main	3,353,000	106,550	252,874	3,100,126	7.54%
Lead Service Replacement	2,800,000	177,045	925,214	1,874,786	33.04%
Planned Maintenance	3,000,000	416,866	1,836,784	1,163,216	61.23%
Relocate at Customer Req	157,000	14,600	97,315	59,685	61.98%
Residential S/D	946,000	55	181,674	764,326	19.20%
Residential Svc in S/D	348,000	42,806	137,160	210,840	39.41%
Residential Svc not S/D	966,000	21,771	180,684	785,316	18.70%
Street Improvements	4,094,000	158,116	587,388	3,506,612	14.35%
Storm Restoration	0	1,672	149,280	(149,280)	-100.00%
Previously Capitalized Items - Meters	1,922,000	0	(5,409)	1,927,409	-0.28%
Contributions in Aid of Construction	(6,412,000)	(347,686)	(1,852,506)	(4,559,494)	28.89%
TOTAL - DISTRIBUTION SYSTEM	21,036,000	1,110,554	5,580,585	15,455,415	26.53%
<b><u>GENERAL PLANT</u></b>					
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	109,280	448,768	734,232	37.93%
IS/IT Projects	0	10,660	10,660	(10,660)	-100.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	2,577,000	119,939	686,504	1,890,496	26.64%
SUBTOTAL - WATER DIVISION	53,418,000	1,841,879	12,811,346	40,606,654	23.98%
Allowance for Late Deliveries, Delays, etc...	(10,886,000)	0	(336,614)	(10,549,386)	3.09%
TOTAL - WATER DIVISION	\$ 42,532,000	\$ 1,841,879	\$ 12,474,733	\$ 30,057,267	29.33%

<b>Memphis Light, Gas and Water Division</b>
<b>Water Division</b>
<b>Statistics</b>

June 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
<b>OPERATING REVENUE</b>				
Residential	\$ 5,749,216.67	\$ 5,691,414.66	\$ 30,683,721.68	\$ 29,895,634.41
Commercial - General Service	4,205,793.21	4,517,067.37	24,684,367.21	26,084,588.10
Resale	8,325.10	13,099.64	72,215.94	83,394.10
Fire Protection	558,599.88	566,266.56	3,393,185.99	3,524,923.12
Interdepartmental	6,835.07	6,671.45	39,347.90	39,771.86
Commercial Government	207,376.62	235,358.25	1,080,353.03	1,263,375.91
Miscellaneous	410,494.31	470,116.10	2,641,288.85	2,818,840.28
Accrued Unbilled Revenue	70,592.30	795,874.56	(140,595.14)	1,070,883.12
Revenue Adjustment for Uncollectibles	(85,834.49)	(82,674.04)	(479,310.75)	(456,389.33)
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 11,131,398.67</b>	<b>\$ 12,213,194.55</b>	<b>\$ 61,974,574.71</b>	<b>\$ 64,325,021.57</b>
<b>CUSTOMERS</b>				
Residential	218,423	230,541	221,130	231,553
Commercial - General Service	16,838	19,544	17,732	20,009
Resale	7	10	9	10
Fire Protection	4,713	5,292	4,999	5,468
Interdepartmental	58	50	54	56
Commercial Government	474	481	454	487
<b>Total Customers</b>	<b>240,513</b>	<b>255,918</b>	<b>244,378</b>	<b>257,583</b>
<b>METERED WATER (CCF)</b>				
Residential	1,968,398	1,950,311	10,342,487	9,995,441
Commercial - General Service	2,038,895	2,163,442	11,480,451	12,123,234
Resale	899	1,125	3,236	5,466
Interdepartmental	1,910	2,298	11,693	11,866
Commercial Government	107,494	125,867	527,842	637,801
<b>Total CCF Sales</b>	<b>4,117,596</b>	<b>4,243,043</b>	<b>22,365,709</b>	<b>22,773,808</b>
<b>OPERATING REVENUE/CUSTOMER</b>				
Residential	\$ 26.32	\$ 24.69	\$ 138.76	\$ 129.11
Commercial - General Service	249.78	231.12	1,392.08	1,303.64
Resale	1,189.30	1,309.96	8,023.99	8,339.41
Fire Protection	118.52	107.00	678.77	644.65
Interdepartmental	117.85	133.43	728.66	710.21
Commercial Government	437.50	489.31	2,379.63	2,594.20
<b>OPERATING REVENUE/CCF</b>				
Residential	\$ 2.921	\$ 2.918	\$ 2.967	\$ 2.991
Commercial - General Service	2.063	2.088	2.150	2.152
Resale	9.260	11.644	22.316	15.257
Interdepartmental	3.579	2.903	3.365	3.352
Commercial Government	1.929	1.870	2.047	1.981
<b>CCF/CUSTOMER</b>				
Residential	9.01	8.46	46.77	43.17
Commercial - General Service	121.09	110.70	647.44	605.89
Resale	128.43	112.50	359.56	546.60
Interdepartmental	32.93	45.96	216.54	211.89
Commercial Government	226.78	261.68	1,162.65	1,309.65

<b>Memphis Light, Gas and Water Division</b> <b>Water Division</b> <b>Comparisons to Budget</b>
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**SALES MMCF**

	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>% CHANGE</b>	
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>2023</b>	<b>2023</b>
				<b>from</b>	<b>ACTvsBUD</b>
				<b>2022</b>	
<b>Jan</b>	390.4	387.3	391.2	0.2%	1.0%
<b>Feb</b>	359.7	361.6	390.2	8.5%	7.9%
<b>Mar</b>	345.7	351.0	302.3	-12.6%	-13.9%
<b>Apr</b>	376.0	376.5	355.7	-5.4%	-5.5%
<b>May</b>	381.3	382.9	385.4	1.1%	0.7%
<b>Jun</b>	424.3	432.5	411.8	-2.9%	-4.8%
<b>Jul</b>	516.4	482.2			
<b>Aug</b>	462.0	474.7			
<b>Sep</b>	433.0	460.6			
<b>Oct</b>	435.8	430.2			
<b>Nov</b>	376.0	393.6			
<b>Dec</b>	360.8	377.6			
<b>Total</b>	4,861.4	4,910.7	2,236.6		
<b>Total YTD</b>	2,277.4	2,291.8	2,236.6	-1.8%	-2.4%

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

- NOTE A - In June 2014, the Electric Division issued \$71,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2014 Electric Division Bonds. See Note F related to the advance refunding of a portion of Series 2014 Electric Division Bonds. In June 2014, the Water Division issued \$15,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2014 Water Division Bonds.
- NOTE B - In September 2016, the Electric Division issued \$40,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2016 Electric Division Bonds. In September 2016, the Gas Division issued \$40,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Gas System and to pay certain costs of issuance with respect to the Series 2016 Gas Division Bonds. In September 2016, the Water Division issued \$30,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2016 Water Division Bonds.
- NOTE C - The method of pension funding changed in 2016, with the passage of the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's funding policy. We are required to fund 100% of the Actuarially Determined Contribution ("ADC") each year. We also have adopted a one-year lag on the funding year ADC. Therefore, the ADC for 2023 is based on the 2022 Actuarial Valuation. GASB Statement No. 68 - *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*, requires recognition of deferred outflows and inflows resources associated with the difference between projected and actual earnings on Plan investments, to be amortized to Pension expense over a closed five-year period. Also to be recognized as deferred outflows and inflows of resources are differences between expected and actual experience with regard to economic or demographic factors, to be in the measurement of total pension liability, to be amortized to pension expense over a closed period equal to the average of the expected remaining service lives of all employees receiving pension benefits. Employer contributions to the pension trust made between the net pension liability measurement date and the employer's fiscal year end are recognized as deferred outflows during the year and subsequently charged to net pension liability the next year.
- NOTE D - In September 2017, the Electric Division issued \$90,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric Division and to pay certain costs of issuance with respect to the Series 2017 Electric Division Bonds. In September 2017, the Gas Division issued \$40,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Gas System and to pay certain costs of issuance with respect to the Series 2017 Gas Division Bonds. In September 2017, the Water Division issued \$25,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2017 Water Division Bonds.
- NOTE E - The accounting treatment for OPEB expenses changed in 2018, with the adoption of GASB Statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75")*. In accordance to GASB 75, entities that offer OPEB benefits to retirees must record a net OPEB liability. The change in net OPEB liability from one year to the next represents OPEB expense for the year.
- GASB 75 requires recognition of deferred outflows and inflows of resources associated with the difference between projected and actual earnings on Plan investments, to be amortized to OPEB expense over a closed five-year period. Also to be recognized as deferred outflows and inflows of resources are differences between expected and actual experience with regard to economic or demographic factors used in the measurement of total OPEB liability. These items are amortized to OPEB expense over a closed period equal to the average of the expected remaining service lives of all employees receiving OPEB benefits.
- Employer contributions to the OPEB Trust made after the net OPEB liability measurement date, but prior to the employer's fiscal year end, are recognized as deferred outflows during the year and subsequently charged to net OPEB liability the next year. Likewise, OPEB benefits paid by the Division as the benefits come due (i.e., retiree medical and prescription drug claims paid by the Division on behalf of retirees) are accounted for as OPEB contributions. As required by GASB 75, these contributions are recognized as deferred outflows during the year and subsequently charged to net OPEB liability the next year.
- NOTE F - In September 2020, the Electric Division issued \$148,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Electric System and to pay certain costs of issuance with respect to the Series 2020A Electric Division Bonds. The Electric Division also issued \$29,000,000 in Revenue Refunding Bonds to advance refund, on a federally taxable basis, a portion of the outstanding Electric System Revenue Bonds, Series 2014 (the "Refundable Bonds") and to pay certain costs of issuance with respect to the Series 2020B Electric System Refunding Bonds. In September 2020, the Electric Division defeased the Electric Revenue Bonds, Series 2014 in the amount of \$1,436,056.93. In September 2020, the Gas Division issued \$63,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Gas System and to pay certain costs of issuance with respect to the Series 2020 Gas Division Bonds. In September 2020, the Water Division issued \$68,000,000 in Revenue Bonds to finance the costs of acquiring, expanding and/or improving the Water System and to pay certain costs of issuance with respect to the Series 2020 Water Division Bonds.
- NOTE G - In 2022, MLGW implemented GASB Statement No. 87, *Leases*. GASB 87 requires lessee to recognize an intangible right of use asset and a lease liability, and a lessor to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information regarding leasing activities. Accordingly, the accompanying financial statements, as of and for year ended December 31, 2022, have been restated for the change, which did not have a material impact on Electric, Gas and Water Division net position.

**Memphis Light, Gas and Water Division**

June 30, 2023

**VARIANCE  
ANALYSIS**



**Variance Analysis Report**  
**Electric Division YTD Financial Summary**  
**For the period ended June 30, 2023 and 2022**

Variance Notes	Category	2023	2022	YTD Variance	YTD % Variance
		YTD Actuals	YTD Actuals As Restated	Increase/ (Decrease)	Increase/ (Decrease)
1	Sales Revenue	\$ 620,731,176.90	\$ 661,716,600.62	\$ (40,985,423.72)	-6.19%
2	Other Operating Revenue	11,196,249.66	11,085,264.64	110,985.02	1.00%
	Total Operating Revenue	631,927,426.56	672,801,865.26	(40,874,438.70)	-6.08%
3	Power Cost	491,584,616.80	501,669,949.63	(10,085,332.83)	-2.01%
4	Operating Margin	140,342,809.76	171,131,915.63	(30,789,105.87)	-17.99%
	Operations & Maintenance Expense (O&M) <sup>1</sup> :				
	Labor	40,710,434.12	40,731,595.18	(21,161.06)	-0.05%
	Equipment	3,139,527.29	3,269,498.76	(129,971.47)	-3.98%
	Material	1,005,681.61	1,024,420.54	(18,738.93)	-1.83%
5	Outside Purchases	4,530,021.06	4,259,206.74	270,814.32	6.36%
6	Outside Services	12,364,866.25	15,437,507.07	(3,072,640.82)	-19.90%
7	Pension (Cash)	5,683,448.12	5,822,770.41	(139,322.29)	-2.39%
8	OPEB (Cash)	393,439.20	1,211,650.15	(818,210.95)	-67.53%
9	Medical	15,515,646.44	15,202,472.95	313,173.49	2.06%
	Life Insurance	831,437.45	795,414.00	36,023.45	4.53%
	Property Insurance	623,768.41	765,178.14	(141,409.73)	-18.48%
	Bank Fees	653,035.25	616,957.38	36,077.87	5.85%
	Postage	800,483.12	930,035.29	(129,552.17)	-13.93%
10	Injuries & Damages Accrual	1,050,000.00	750,000.00	300,000.00	40.00%
11	Information Systems	2,822,642.49	3,783,637.92	(960,995.43)	-25.40%
	Utilities	1,741,007.91	1,797,527.60	(56,519.69)	-3.14%
12	Tree Trimming	3,767,712.54	5,566,944.63	(1,799,232.09)	-32.32%
	Rents	2,927,300.71	2,929,581.22	(2,280.51)	-0.08%
13	Miscellaneous Other	1,963,541.12	1,271,917.55	691,623.57	54.38%
	Expenses Transferred to Capital	(4,939,304.81)	(4,854,299.46)	(85,005.35)	-1.75%
	Total O&M Expenses (excluding Power Cost)	95,584,688.28	101,312,016.07	(5,727,327.79)	-5.65%
	Depreciation and Amortization	29,932,350.67	29,841,888.76	90,461.91	0.30%
14	PILOT and Taxes	23,660,163.39	24,147,618.38	(487,454.99)	-2.02%
15	Other Income	28,119,063.70	18,800,473.75	9,318,589.95	49.57%
	Interest Expense - Right of Use Assets	3,716.00	7,710.00	(3,994.00)	-51.80%
	Debt Expense	4,559,774.06	4,745,878.05	(186,103.99)	-3.92%
	Change in Net Position <sup>1</sup>	\$ 14,721,181.06	\$ 29,877,278.12	\$ (15,156,097.06)	-50.73%
	<sup>1</sup> Excluding Pension and OPEB Non-Cash Expense				

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

**VARIANCE NOTES (ACTUAL VS ACTUAL)**

<b>1</b>	<b>Sales Revenue</b> - Sales revenue is \$620,731, down \$40,985 or 6.19% from \$661,717 in 2022 due to a decrease in sales volume and unbilled revenues, partially offset by higher TVA Fuel Cost Adjustment (FCA) rates. Sales were 5,508,612 MWH, down 460,924 MWH or 7.72% from 5,969,536 MWH. Unbilled revenues are down \$15,432. FCA rates are up 10.70% from 2022, generating an approximate \$16,038 increase in sales revenue. Heating Degree Days are down compared to 2022 by 10.73%. Cooling Degree Days are down compared to 2022 by 17.06%. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 32,000 accounts. This does not include a consumption adjustment for unbilled MWH.
<b>2</b>	<b>Other Operating Revenue</b> - Other operating revenue is \$11,196, up \$111 or 1.00% from \$11,085 in 2022. The increase is due to a \$858 increase in miscellaneous service revenue and a \$19 increase in other electric operating revenues, offset by a \$293 decrease in interdivisional rents, a \$267 decrease in forfeited discounts and a \$206 increase in revenue adjustments for uncollectible accounts. Detailed explanation provided below in Notes 2a - 2c.
<b>2a</b>	<b>Miscellaneous Service Revenue</b> - Miscellaneous service revenue is \$4,966 up \$858 or 20.89% from \$4,108 due to a \$468 increase in miscellaneous electric service revenue, a \$192 increase in pole attachment revenue, and a \$108 increase in connect/reconnect fees.
<b>2b</b>	<b>Forfeited Discounts</b> - Forfeited discounts is \$4,729, down \$267 or 5.34% from \$4,996, due to lower utility bills driven by reduced sales.
<b>2c</b>	<b>Revenue Adjustment for Uncollectibles</b> - Revenue Adjustment for Uncollectibles is (\$2,059), up \$207 or 11.14%, from June 2022. Revenue Adjustments for Uncollectible accounts at June 2023 presents 0.33% of YTD Sales Revenue compared to 0.28% of 2022 Sales Revenue.
<b>3</b>	<b>Power Cost</b> - Power costs are \$491,585, down \$10,085 or 2.01% from \$501,670 in 2022 due to a decrease in purchase volume, partially offset by increased TVA Fuel Cost Adjustment (FCA) rates. Purchases were 6,035,376 MWH, down 399,269 MWH or 6.20% from 6,434,645 MWH in 2022. FCA rates are up 10.70% from 2022, generating an approximate \$16,038 increase in power costs.
<b>4</b>	<b>Operating Margin (Operating Revenue Less Power Cost)</b> - Operating margin is \$140,343, down \$30,789 or 17.99% from \$171,132 in 2022 due to a 7.72% decrease in sales, a \$15,432 decrease in unbilled revenues, partially offset by a \$111 increase in Other Operating Revenue.
<b>5</b>	<b>Outside Purchases</b> - Outside purchases is \$4,530, up \$271 or 6.36%, from June 2022, due to an increase in cost for bushing replacement and Tool Room stock items.
<b>6</b>	<b>Outside Services</b> - Outside services is \$12,365, down \$3,073 or 19.90%, from June 2022. The decrease is due to a decrease in cost for storm restoration and contracting service for transmission tower repair and administration building garage structural repair.
<b>7</b>	<b>Pension Expense - Cash</b> - 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 \$139 lower compared to June 2022.
<b>8</b>	<b>Other Post Employment Benefits ("OPEB") - Cash (ADC)</b> - OPEB Cash (ADC) is \$393, down \$818 or 67.53% from June 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.
<b>9</b>	<b>Medical</b> - Medical is \$15,516 up \$313 or 2.06%, from June 2022. The increase is primarily due to the timing of receipt for the Medicare Part D subsidy of \$321. This expense is offset by the income subsidy included in Other Income.
<b>10</b>	<b>Injuries &amp; Damages Accrual</b> - Injuries and damages accrual is \$1,050, up \$300 or 40.00%, from June 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.
<b>11</b>	<b>Information Systems</b> - Information systems is \$2,823, down \$961 or 25.40%, from June 2022 primarily due to a timing difference in the software maintenance and support agreement payments.
<b>12</b>	<b>Tree Trimming</b> - Tree trimming is \$3,768, down \$1,799 or 32.32%, from June 2022. The decrease is due to a decrease in cycle trimming.

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

**VARIANCE NOTES (ACTUAL VS ACTUAL)**

<i>Continued</i>	
<b>13</b>	<p><b>Miscellaneous Other</b> - Miscellaneous other is \$1,964, up \$692 or 54.38%, from June 2022 due to an increase in engineering supervision overhead allocation of \$757, employee payments other than regular labor hours worked of \$272, and a decrease in employee benefits overhead of \$182, offset by a decrease in corporate outreach programs of \$301, an increase in contributions related to miscellaneous accounts receivable billings of \$197 (application of cost to capital and operations and maintenance expense (based on actual cost compared to the estimate)), and a decrease in contributions related to net true up on work orders of \$193.</p>
<b>14</b>	<p><b>Payment in Lieu of Taxes ("PILOT")</b> - PILOT was \$23,660, down \$488 or 2.02% compared to June 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>
<b>15</b>	<p><b>Other Income</b> - Other Income is \$28,119, up \$9,319 or 49.57%, from June 2022. The increase is primarily due to the change in net investment income of \$8,861. The change in investment activity is due to Electric Division's net gain of \$6,813 compared to a net loss of \$2,049 at June 2022. In addition, TVA transmission credit increased by \$280. Detailed explanation for transmission credit provided below in Note 15a.</p>
<b>15a</b>	<p><b>Transmission Credit</b> - Transmission credit is \$19,068, up \$280 or 1.49%, from June 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.</p>

**Memphis Light, Gas and Water Division**

June 30, 2023

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

Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
			<b>As Restated</b>		
<b>1</b>	Sales Revenue	\$ 120,796,067.43	\$ 175,301,374.22	\$ (54,505,306.79)	-31.09%
<b>2</b>	Industrial Gas - Other Revenue	7,446,936.30	0.00	7,446,936.30	100.00%
<b>3</b>	Transportation Revenue	10,375,982.84	7,088,103.30	3,287,879.54	46.39%
<b>4</b>	Liquefied Natural Gas (LNG) Revenue	2,593,478.51	2,672,418.95	(78,940.44)	-2.95%
<b>5</b>	Compressed Natural Gas (CNG) Revenue	264,683.56	231,116.66	33,566.90	14.52%
<b>6</b>	Other Operating Revenue	6,459,670.15	6,829,119.65	(369,449.50)	-5.41%
	Total Operating Revenue	147,936,818.79	192,122,132.78	(44,185,313.99)	-23.00%
<b>7</b>	Gas Cost	56,464,972.73	111,783,391.07	(55,318,418.34)	-49.49%
<b>8</b>	Gas Cost - Industrial (Other)	6,965,416.99	0.00	6,965,416.99	100.00%
<b>9</b>	Operating Margin	84,506,429.07	80,338,741.71	4,167,687.36	5.19%
	Operations & Maintenance Expense (O&M) <sup>1</sup> :				
<b>10</b>	Labor	18,437,935.97	17,345,679.06	1,092,256.91	6.30%
	Equipment	1,335,788.64	1,236,129.17	99,659.47	8.06%
<b>11</b>	Material	270,577.46	525,157.81	(254,580.35)	-48.48%
<b>12</b>	Outside Purchases	3,373,006.56	2,253,785.52	1,119,221.04	49.66%
<b>13</b>	Outside Services	6,859,520.83	4,320,858.90	2,538,661.93	58.75%
<b>14</b>	Pension (Cash)	2,376,714.63	2,434,976.72	(58,262.09)	-2.39%
<b>15</b>	OPEB (Cash)	164,529.13	506,689.97	(342,160.84)	-67.53%
	Medical	7,757,823.30	7,601,236.45	156,586.85	2.06%
	Life Insurance	415,718.76	397,706.98	18,011.78	4.53%
	Property Insurance	311,884.24	382,589.08	(70,704.84)	-18.48%
	Bank Fees	250,672.99	236,807.22	13,865.77	5.86%
	Postage	306,012.91	354,810.33	(48,797.42)	-13.75%
	Injuries & Damages Accrual	825,000.00	825,000.00	0.00	0.00%
<b>16</b>	Information Systems	1,076,550.04	1,446,962.30	(370,412.26)	-25.60%
	Utilities	668,351.11	690,359.24	(22,008.13)	-3.19%
	Rents	1,085,789.86	1,256,865.16	(171,075.30)	-13.61%
<b>17</b>	Miscellaneous Other	199,138.65	1,647,140.06	(1,448,001.41)	-87.91%
	Expenses Transferred to Capital	(665,226.98)	(639,600.60)	(25,626.38)	-4.01%
	Total O&M Expenses (excluding Gas Cost)	45,049,788.10	42,823,153.37	2,226,634.73	5.20%
	Depreciation and Amortization	11,890,300.77	11,717,725.95	172,574.82	1.47%
<b>18</b>	PILOT and Taxes	10,041,175.66	10,537,783.23	(496,607.57)	-4.71%
<b>19</b>	Other Income	4,913,194.35	(1,006,336.34)	5,919,530.69	588.23%
	Interest Expense - Right of Use Assets	1,347.00	2,416.98	(1,069.98)	-44.27%
	Debt Expense	1,896,042.56	1,963,557.78	(67,515.22)	-3.44%
	Change in Net Position <sup>1</sup>	\$ 20,540,969.33	\$ 12,287,768.06	\$ 8,253,201.27	67.17%
	<sup>1</sup> Excluding Pension and OPEB Non-Cash Expense				

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

**VARIANCE NOTES (ACTUAL VS ACTUAL)**

<b>1</b>	<b>Sales Revenue</b> - Sales revenue is \$120,796, down \$54,505 or 31.09% from \$175,301 in 2022, due to lower natural gas prices and lower sales volume. Retail price was \$6.08 per MCF, down \$1.81 or 22.97% from \$7.90 per MCF in June 2022. Sales are 19,861,633 MCF, down 2,341,355 MCF or 10.55% from 22,202,988 MCF in June 2022. Heating Degree Days were down 10.73% from June 2022. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 28,000 accounts. This does not include a consumption adjustment for unbilled MCF.
<b>2</b>	<b>Industrial Gas - Other Revenue</b> - Industrial gas - other revenue is \$7,447, compared to \$0.00 in June 2022. This was a new item during 2022, involving a natural gas purchase and sale arrangement between MLGW, industrial transport customers and other parties, at a discounted rate. For 2023, gas cost per unit was \$8.08 per MCF and sales were 862,526 MCF.
<b>3</b>	<b>Transportation Revenue</b> - Transportation revenue is \$10,376, up \$3,288 or 46.39% from \$7,088 in June 2022 due to significant Operational Flow Order (OFO) penalties and increased transport volumes, partially offset by a decrease in cashout revenue. Customer OFO penalties exceeded \$3,700. Transport volumes are 31,473,321 MCF, up 1,369,096 MCF or 4.55%, from 30,104,225 in June 2022. Cashout revenue was down \$74.
<b>4</b>	<b>Liquefied Natural Gas (LNG)</b> - LNG revenue is \$2,593, down \$79 or 2.95%, from \$2,672 in June 2022 due to lower LNG prices, partially offset by higher LNG product sales. LNG cost per unit was \$7.25, down \$2.64 or 26.69% from \$9.89 in June 2022. LNG product sales are 336,302 MCF, up 66,105 MCF or 24.47% from 270,196 MCF in June 2022.
<b>5</b>	<b>Compressed Natural Gas (CNG)</b> - CNG revenue is \$265, up \$34 or 14.52%, from \$231 in June 2022 due to increased CNG product sales, partially offset by lower CNG prices. CNG product sales are 25,427 MCF, up 8,408 MCF or 49.40% from 17,019 MCF in June 2022. Waste Pro, a local sanitation collection agency, is the major driver in the sales increase. Cost per unit was \$1.30, down \$0.42 or 24.42% from \$1.72.
<b>6</b>	<b>Other Operating Revenue</b> - Other operating revenue is \$6,460, down \$369 or 5.41% from \$6,829 at June 2022. The decrease is due to a decrease in forfeited discounts (late fees) of \$884 offset by a lower revenue adjustment for uncollectible accounts of \$377, an increase in miscellaneous service revenue of \$53 and an increase in indepartmental rents of \$78. Detailed explanation provided below in Notes 6a - 6b.
<b>6a</b>	<b>Forfeited Discounts</b> - Forfeited discounts decreased by \$884 to \$1,589 compared to \$2,473 at June 2022, due to lower natural gas prices and reduced sales.
<b>6b</b>	<b>Revenue Adjustment for Uncollectibles</b> - Revenue Adjustment for Uncollectibles is (\$672), down \$377 or 35.93% from June 2022. Revenue Adjustments for Uncollectible accounts at YTD June 2023 presents 0.56% of YTD Sales Revenue compared to 0.60% of June 2022 YTD Sales Revenue.
<b>7</b>	<b>Gas Cost</b> - Gas cost is \$56,465 down \$55,318 or 49.49% from \$111,783 due to a decrease in cost per unit and a decrease in natural gas purchases. Gas cost per unit was \$3.16 per MCF, down \$1.67 or 34.58% from \$4.83. Purchases were 17,859,999 MCF, down 5,297,606 or 22.88% from 23,157,605 MCF in June 2022.
<b>8</b>	<b>Gas Cost - Industrial (Other)</b> - Gas Cost for Industrial Sales is \$6,965, compared to \$0.00 in June 2022. This was a new item during 2022, involving a natural gas purchase and sale arrangement between MLGW, industrial transport customers and other parties, at a discounted rate. Gas costs per unit was \$8.08 per MCF and sales were 862,526 MCF.
<b>9</b>	<b>Operating Margin (Operating Revenue Less Gas Cost)</b> - Operating margin is \$84,506, up \$4,168 or 5.19%, from \$80,339 in June 2022 due to a \$3,288 increase in transport revenues, a \$482 net increase in industrial gas other and a \$34 increase in CNG, partially offset by a \$369 decrease in other operating revenues, a \$79 decrease in LNG and a 10.55% decrease in sales.
<b>10</b>	<b>Labor</b> - Labor is \$18,438, up \$1,092 or 6.30% from June 2022 primarily due to an increase in regular labor hours worked of \$477, overtime hours worked of \$266, and regular labor hours worked on capital projects of \$211 (due in part to 2022 true-up on closed work order projects).
<b>11</b>	<b>Material</b> - Material is \$271, down \$255 or 48.48%, from June 2022 primarily due to a decrease in materials issued.
<b>12</b>	<b>Outside Purchases</b> - Outside purchases is \$3,373 up \$1,119 or 49.66%, from June 2022 due to an increase in purchase of Sage RTU boards.
<b>13</b>	<b>Outside Services</b> - Outside services is \$6,860, up \$2,539 or 58.75%, from June 2022. The increase is primarily due to an increase in environmental expense (primarily for the Capleville LNG Plant).
<b>14</b>	<b>Pension Expense - Cash</b> - The change is due to the effects of GASB Statement No. 68 - Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27 ("GASB 68"). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$58 lower compared to June 2022.

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

<b>VARIANCE NOTES (ACTUAL VS ACTUAL)</b>	
<i>Continued</i>	
<b>15</b>	<b><i>Other Post Employment Benefits ("OPEB") - Cash (ADC)</i></b> - OPEB Cash (ADC) is \$165, down \$342 or 67.53% from June 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.
<b>16</b>	<b><i>Information Systems</i></b> - Information systems is \$1,077, down \$370 or 25.60%, from June 2022, primarily due to a timing difference in the software maintenance and support agreement payments.
<b>17</b>	<b><i>Miscellaneous Other</i></b> - Miscellaneous other is \$199, down \$1,448 or 87.91%, from June 2022 due primarily to a decrease in Accounts Payable accrual for unpaid invoices of \$1,375.
<b>18</b>	<b><i>Payment in Lieu of Taxes ("PILOT")</i></b> - PILOT is \$10,041, down \$497 or 4.71% compared to June 2022. The PILOT accrual is based on a budgeted projection. For 2023, the budgeted projection included a decrease in tax rates and a projected decrease in the equalization ratio. The actual PILOT expense is a calculation based on the City Council resolution and Tennessee state law. Upon payment from MLGW to the City of Memphis and other municipalities in Shelby County, MLGW will reflect the actual PILOT expense.
<b>19</b>	<b><i>Other Income</i></b> - Other income is \$4,913, up \$5,920 or 588.23% from June 2022. The increase is primarily due to the change in net investment income of \$5,044. The change in investment activity is due to the Gas Division's net gain of \$4,121 compared to a net loss of \$923 at June 2022. In addition, the increase is due to the interest earned on the 2020 Gas Revenue Bonds Construction Funds of \$617.

**Memphis Light, Gas and Water Division**

June 30, 2023

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

Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
			<b>As Restated</b>		
<b>1</b>	Sales Revenue	\$ 59,812,197.11	\$ 61,962,570.62	\$ (2,150,373.51)	-3.47%
<b>2</b>	Other Operating Revenue	2,162,377.60	2,362,450.95	(200,073.35)	-8.47%
	Total Operating Revenue	61,974,574.71	64,325,021.57	(2,350,446.86)	-3.65%
	Operations & Maintenance Expense (O&M) <sup>1</sup> :				
	Labor	13,454,689.98	13,342,643.32	112,046.66	0.84%
	Equipment	1,386,716.53	1,289,992.69	96,723.84	7.50%
	Material	343,944.57	339,009.74	4,934.83	1.46%
<b>3</b>	Outside Purchases	3,429,819.14	2,656,623.22	773,195.92	29.10%
<b>4</b>	Outside Services	5,790,014.60	4,736,704.79	1,053,309.81	22.24%
<b>5</b>	Pension (Cash)	1,756,702.14	1,799,765.40	(43,063.26)	-2.39%
<b>6</b>	OPEB (Cash)	121,608.48	374,509.98	(252,901.50)	-67.53%
	Medical	5,072,422.97	4,970,039.20	102,383.77	2.06%
	Life Insurance	271,816.08	260,039.20	11,776.88	4.53%
	Property Insurance	203,924.33	250,154.39	(46,230.06)	-18.48%
	Bank Fees	185,309.84	175,058.08	10,251.76	5.86%
	Postage	227,765.22	268,500.93	(40,735.71)	-15.17%
	Injuries & Damages Accrual	450,000.00	499,999.98	(49,999.98)	-10.00%
<b>7</b>	Information Systems	794,904.24	1,068,986.08	(274,081.84)	-25.64%
	Utilities	731,360.23	755,529.79	(24,169.56)	-3.20%
<b>8</b>	Water Treatment Chemicals	1,057,252.93	562,390.14	494,862.79	87.99%
	Power for Pumping	3,763,698.63	3,719,917.01	43,781.62	1.18%
<b>9</b>	Groundwater Studies	326,046.00	68,391.10	257,654.90	376.74%
	Rents	1,992,353.20	2,117,427.84	(125,074.64)	-5.91%
<b>10</b>	Miscellaneous Other	(479,324.34)	1,751,855.39	(2,231,179.73)	-127.36%
	Expenses Transferred to Capital	(1,087,494.18)	(837,714.15)	(249,780.03)	-29.82%
	Total O&M Expenses	39,793,530.59	40,169,824.12	(376,293.53)	-0.94%
	Depreciation and Amortization	5,902,091.84	5,757,650.41	144,441.43	2.51%
	PILOT and Taxes	3,639,993.29	3,522,525.70	117,467.59	3.33%
<b>11</b>	Other Income	3,357,967.50	(226,374.74)	3,584,342.24	1583.37%
	Interest Expense - Right of Use Assets	996.00	1,786.50	(790.50)	-44.25%
	Debt Expense	1,724,038.08	1,780,208.86	(56,170.78)	-3.16%
	Change in Net Position <sup>1</sup>	\$ 14,271,892.41	\$ 12,866,651.24	\$ 1,405,241.17	10.92%
	<sup>1</sup> Excluding Pension and OPEB Non-Cash Expense				

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

**VARIANCE NOTES (ACTUAL VS ACTUAL)**

<b>1</b>	<p><b>Sales Revenue</b> - Sales revenue is \$59,812, down \$2,150 or 3.47% from \$61,963 in 2022 due to a decrease in sales volume. Total water sales are 2,237 MMCF, down 40 MMCF or 1.76% from 2,277 MMCF. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 24,000 accounts. This does not include a consumption adjustment for unbilled MCF.</p>
<b>2</b>	<p><b>Other Operating Revenue</b> - Other operating revenue was \$2,162, down \$200 or 8.47% from \$2,362 at June 2022. The decrease is due to a decrease in miscellaneous water service revenue of \$140 and forfeited discounts (late fees) of \$31 (due to reduced sales), a decrease in other operating water revenue of \$13, offset by higher revenue adjustment for uncollectible accounts of \$23.</p>
<b>3</b>	<p><b>Outside Purchases</b> - Outside purchases is \$3,430, up \$773 or 29.10% from June 2022. The increase is due to an increase in cost and timing of payment for the sewer discharge fee for filter backwash and cost for badger meter replacement register.</p>
<b>4</b>	<p><b>Outside Services</b> - Outside services is \$5,790, up \$1,053 or 22.24%, from June 2022, due to an increase in pollution remediation-lead and asbestos abatement (Allen, Arlington and Davis Pumping Stations) and overhead storage tank painting for Arlington-LNG.</p>
<b>5</b>	<p><b>Pension Expense - Cash</b> - 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 \$43 lower compared to June 2022.</p>
<b>6</b>	<p><b>Other Post Employment Benefits ("OPEB") - Cash (ADC)</b> - OPEB Cash (ADC) is \$122, down \$253 or 67.53% from June 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>
<b>7</b>	<p><b>Information Systems</b> - Information systems is \$795, down \$274 or 25.64%, from June 2022 primarily due to timing of payment for software maintenance and support agreements.</p>
<b>8</b>	<p><b>Water Treatment Chemicals</b> - Water treatment chemicals is \$1,057, up \$495 or 87.99%, from June 2022, primarily due to an increase in spending for bleach, hydrofluosilicic acid (fluoride) and sodium hexametaphosphate.</p>
<b>9</b>	<p><b>Groundwater Studies</b> - Groundwater study expense is \$326, up \$258 or 376.74%, from June 2022, primarily due to timing/payment on deliverables. On July 1, 2018, MLGW and the University of Memphis ("University") on behalf of the Herff College of Engineering's Center for Applied Earth Science and Engineering Research (CAESAR) entered into a five year Agreement (\$1,000 a year) for the University to study clay breaches in the Memphis aquifer and their impacts to water quality. A resolution was approved by the City Council on January 9, 2018 to increase water annual sales revenue of 1.05% to be effective with meters read on Cycle 1 of January 2018 revenue month to fund the aquifer research. The funds will be used to cover the deliverables in accordance to the Agreement for the groundwater study.</p>
<b>10</b>	<p><b>Miscellaneous Other</b> - Miscellaneous other is (\$479), down \$2,231 or 127.36% from June 2022, primarily due to a decrease in Accounts Payable accruals for unpaid invoices of \$1,882, and an increase in employee benefits overhead of \$525, offset in part by an increase in engineering supervision overhead allocation of \$80, employee payments other than regular labor hours worked of \$66, materials overhead allocation of \$28, and furniture purchases of \$22.</p>
<b>11</b>	<p><b>Other Income</b> - Other income was \$3,358, up \$3,584 or 1583.37% from June 2022. The increase is primarily due to the change in net investment income of \$2,946. The change in investment activity is due to Water Division's net gain of \$2,412 compared to a net loss of \$534 at June 2022. In addition, the increases are due to interest earned on the 2020 Water Revenue Bonds Construction Fund of \$397, and right of use assets lease income of \$150.</p>

June 30, 2023

**SUPPLEMENTARY  
INFORMATION**

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

JUNE 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>OPERATING REVENUE</b>				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(114,616,360.50)	(129,725,547.74)	(593,001,560.04)	(622,583,243.27)
4000110-Accrued Unbilled Revenues	(12,710,963.62)	(23,726,641.90)	(17,919,951.70)	(33,351,616.42)
4000150-Energy Costs-Sales Revenue	(75,732.14)	(2,330,805.17)	(9,809,665.16)	(5,781,740.93)
TOTAL ELECTRIC SALES REVENUE	<u>(127,403,056.26)</u>	<u>(155,782,994.81)</u>	<u>(620,731,176.90)</u>	<u>(661,716,600.62)</u>
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(829,172.48)	(888,395.50)	(4,729,395.77)	(4,996,149.11)
TOTAL FORFEITED DISCOUNTS	<u>(829,172.48)</u>	<u>(888,395.50)</u>	<u>(4,729,395.77)</u>	<u>(4,996,149.11)</u>
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(1,221,786.28)	(359,768.31)	(4,966,114.71)	(4,108,029.76)
TOTAL MISC SERVICE REVENUE	<u>(1,221,786.28)</u>	<u>(359,768.31)</u>	<u>(4,966,114.71)</u>	<u>(4,108,029.76)</u>
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(498,185.04)	(498,185.04)	(2,696,399.92)	(2,989,110.24)
TOTAL RENT FROM ELECTRIC PROPERTY	<u>(498,185.04)</u>	<u>(498,185.04)</u>	<u>(2,696,399.92)</u>	<u>(2,989,110.24)</u>
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(141,936.42)	(139,574.39)	(863,614.44)	(844,780.94)
TOTAL OTHER ELECTRIC REVENUE	<u>(141,936.42)</u>	<u>(139,574.39)</u>	<u>(863,614.44)</u>	<u>(844,780.94)</u>
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	399,617.12	386,710.11	2,059,275.18	1,852,805.41
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	<u>399,617.12</u>	<u>386,710.11</u>	<u>2,059,275.18</u>	<u>1,852,805.41</u>
TOTAL OPERATING REVENUE	<u>(129,694,519.36)</u>	<u>(157,282,207.94)</u>	<u>(631,927,426.56)</u>	<u>(672,801,865.26)</u>
<b>OPERATING EXPENSES</b>				
<b>OPERATIONS EXPENSE</b>				
POWER COST				
4015550-Power Cost	108,961,095.08	121,282,112.17	491,584,616.80	501,669,949.63
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	<u>108,961,095.08</u>	<u>121,282,112.17</u>	<u>491,584,616.80</u>	<u>501,669,949.63</u>
TRANSMISSION				
4015600-Operation-Operations Dept E&S	257,486.70	669,326.64	1,602,022.75	2,280,044.83
4015610-Load Dispatching-Operations Dept	57,862.82	45,933.04	359,629.04	308,021.81
4015620-Station Expenses-Operations Dept	28,632.75	29,118.04	188,426.71	187,653.26
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	74,969.73	92,786.54	743,372.38	650,460.03
TOTAL TRANSMISSION	<u>418,952.00</u>	<u>837,164.26</u>	<u>2,893,450.88</u>	<u>3,426,179.93</u>
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	333,912.38	281,627.28	1,658,636.29	1,823,337.52
4015810-Load Dispatching-Dist Dept	121,291.83	112,958.34	749,756.76	689,925.11
4015820-Station Expenses-Dist Dept	115,872.48	109,379.68	719,291.16	681,554.92
4015830-OH Distribution Line Exp-Dist Dept	436,814.31	354,591.55	2,166,404.31	2,370,294.16
4015840-UG Distribution Line Exp-Dist Dept	84,406.03	98,129.42	461,417.55	454,111.42
4015850-Street Lighting & Signal System Exp-Dist Dept	10,342.87	14,877.45	54,656.09	136,662.53
4015860-Meter Expenses-Dist Dept	68,733.10	69,055.99	430,867.30	412,730.69
4015870-Services on Customer Premise-Dist Dept	462,783.65	417,079.74	2,678,158.95	2,232,160.22
4015880-Misc Distribution Expenses	2,078,706.03	3,300,712.30	9,521,808.38	11,165,047.44
4015890-Rents-Electric Distribution	1,455.67	1,111.00	2,145.01	2,051.02
TOTAL DISTRIBUTION	<u>3,714,318.35</u>	<u>4,759,522.75</u>	<u>18,443,141.80</u>	<u>19,967,875.03</u>
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,608.16	11,704.56	95,599.62	64,558.79
4019020-Meter Reading Expenses	65,412.27	56,933.56	423,257.43	368,365.98
4019030-Customer Records & Collection Expenses	1,175,650.70	1,096,732.67	6,517,466.97	6,218,303.36
TOTAL CUSTOMER ACCOUNTS	<u>1,251,671.13</u>	<u>1,165,370.79</u>	<u>7,036,324.02</u>	<u>6,651,228.13</u>
SALES				
4019110-Supervision-Sales	(52.00)	1,284.67	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	133,673.07	154,585.55	900,167.98	1,033,280.51
TOTAL SALES	<u>133,621.07</u>	<u>155,870.22</u>	<u>919,845.87</u>	<u>1,044,558.11</u>

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

JUNE 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>ADMINISTRATIVE &amp; GENERAL</b>				
4019200-Administrative & General Salaries	2,043,996.26	1,407,312.59	10,987,650.91	7,248,271.82
4019210-Office Supplies & Expenses	223,968.14	189,652.94	1,479,832.12	1,504,171.75
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(907,321.50)	(742,521.85)	(4,939,304.81)	(4,854,299.46)
4019230-Outside Services Employed	914,732.93	842,401.76	4,382,985.99	4,598,764.57
4019240-Property Insurance	165,757.06	137,986.48	878,351.72	981,358.18
4019250-Injuries & Damages	263,081.65	181,422.00	1,453,603.50	1,182,444.78
4019260-Employee Benefits	2,368,049.06	2,924,350.49	13,134,878.65	12,371,631.05
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(1,632,016.43)	(1,705,149.87)	(9,339,502.22)	(8,434,418.38)
4019300-Misc General Expenses	1,139,869.20	1,128,899.95	4,683,801.09	5,282,144.14
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	500,171.73	500,204.52	2,998,688.12	3,001,240.25
4019311-Rent-Summer Trees	945.51	1,421.13	6,140.02	8,716.54
<b>TOTAL ADMINISTRATIVE &amp; GENERAL</b>	<b>5,081,233.61</b>	<b>4,865,980.14</b>	<b>25,727,125.09</b>	<b>22,890,025.24</b>
<b>PENSION EXPENSE</b>				
4019261-Pension Expense - Non-Cash	1,720,106.42	(2,892,211.54)	9,848,168.36	(17,836,525.12)
4019262-Pension Expense - Cash	873,265.57	895,853.62	5,683,448.12	5,822,770.41
<b>TOTAL PENSION EXPENSE</b>	<b>2,593,371.99</b>	<b>(1,996,357.92)</b>	<b>15,531,616.48</b>	<b>(12,013,754.71)</b>
<b>OTHER POST EMPLOYMENT BENEFITS</b>				
4019263-Other Post Employment Benefits - Non-Cash	(2,036,787.75)	(4,107,241.86)	(11,726,984.62)	(22,683,653.97)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,697,589.63	1,907,091.53	9,732,941.42	9,646,068.53
<b>TOTAL OTHER POST EMPLOYMENT BENEFITS</b>	<b>(339,198.12)</b>	<b>(2,200,150.33)</b>	<b>(1,994,043.20)</b>	<b>(13,037,585.44)</b>
<b>CUSTOMER SERVICE &amp; INFO</b>				
4019070-Supervision-Customer Service & Information	27,268.69	22,835.85	158,071.87	144,461.62
4019080-Customer Assistance Expenses	72,500.41	60,446.46	433,440.54	379,112.03
4019090-Informational & Instructional Advertising Expenses	13,680.66	12,600.72	81,937.36	83,491.13
4019100-Misc Customer Service & Informational Expenses	33,216.70	36,983.31	214,131.65	235,491.07
<b>TOTAL CUSTOMER SERVICE &amp; INFO</b>	<b>146,666.46</b>	<b>132,866.34</b>	<b>887,581.42</b>	<b>842,555.85</b>
<b>BURDENING DEFAULT CLEARING</b>				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
<b>TOTAL BURDENING DEFAULT CLEARING</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL OPERATIONS EXPENSE</b>	<b>121,961,731.57</b>	<b>129,002,378.42</b>	<b>561,029,659.16</b>	<b>531,441,031.77</b>
<b>MAINTENANCE EXPENSE</b>				
<b>TRANSMISSION</b>				
4025680-Maint-Electric Transmission E&S	135,417.31	215,911.72	541,004.13	2,251,372.33
4025690-Maint-Structures & Improvements-Operations Dept	0.00	0.00	44,225.67	558.03
4025700-Maint-Station Eqmt-Operations Dept	116,162.23	130,653.24	679,431.18	629,032.19
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	0.00	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	37,274.45	55,446.48	270,807.19	413,529.23
<b>TOTAL TRANSMISSION</b>	<b>288,853.99</b>	<b>402,011.44</b>	<b>1,535,468.17</b>	<b>3,294,491.78</b>
<b>DISTRIBUTION</b>				
4025900-Maint-Electric Distribution E&S	377,355.71	222,444.91	1,548,944.34	1,430,567.61
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	0.00	0.00
4025920-Maint-Station Equipment-Dist Dept	3,178.74	269,655.28	1,029,381.46	997,995.74
4025930-Maint-OH Distribution Lines-Dist Dept	325,830.00	2,330,605.57	6,102,470.69	8,327,724.40
4025940-Maint-UG Distribution Lines-Dist Dept	986,550.61	872,338.15	4,610,784.60	3,948,182.23
4025950-Maint-Line Transformers	3,246.78	191,311.44	901,070.72	929,768.49
4025960-Maint-Street Lighting & Signal System	497,630.47	387,344.36	2,857,841.35	1,728,549.91
4025970-Maint-Meters	77,473.79	134,589.85	826,471.89	810,097.69
4025980-Maint-Misc Distribution Plant	204,884.87	54,750.72	2,737,965.22	7,608,310.39
<b>TOTAL DISTRIBUTION</b>	<b>2,476,150.97</b>	<b>4,463,040.28</b>	<b>20,614,930.27</b>	<b>25,781,196.46</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
4029320-Maint-General Plant	255,411.67	330,908.11	1,994,128.46	1,811,211.74
4029325-Facilities Maintenance Expense	27,991.51	35,728.48	116,302.76	133,854.84
<b>TOTAL ADMINISTRATIVE &amp; GENERAL</b>	<b>283,403.18</b>	<b>366,636.59</b>	<b>2,110,431.22</b>	<b>1,945,066.60</b>
<b>MAINTENANCE CLEARING</b>				
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
<b>TOTAL MAINTENANCE CLEARING</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL MAINTENANCE EXPENSE</b>	<b>3,048,408.14</b>	<b>5,231,688.31</b>	<b>24,260,829.66</b>	<b>31,020,754.84</b>

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

JUNE 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>OTHER OPERATING EXPENSES</b>				
<b>DEPRECIATION</b>				
4030001-Depreciation Expense	4,864,136.66	4,720,743.55	29,173,102.66	28,427,979.62
TOTAL DEPRECIATION	4,864,136.66	4,720,743.55	29,173,102.66	28,427,979.62
<b>AMORTIZATION</b>				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets	16,501.00	23,456.83	132,394.00	140,740.98
4050400-Amortization of Software	0.00	111,447.06	13,135.89	665,790.66
TOTAL AMORTIZATION	16,501.00	134,903.89	145,529.89	806,531.64
<b>REGULATORY DEBITS</b>				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.84	35,660.84	213,965.04	213,965.04
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.63	16,073.63	96,441.82	96,441.82
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.22	6,940.22	41,641.32	41,641.32
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.78	567.78	3,406.73	3,406.73
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	23,107.98	23,107.98
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.94	8,243.94	49,463.44	49,463.44
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	80,751.72	80,751.72
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.60	11,024.60	66,147.65	66,147.65
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.73	3,523.73	21,142.38	21,142.38
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.96	1,084.96	6,509.66	6,509.66
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.96	799.96	4,799.76	4,799.76
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	0.00	3,485.10	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	0.00	2,855.52	0.00
TOTAL REGULATORY DEBITS	102,286.38	101,229.61	613,718.12	607,377.50
<b>PAYMENT IN LIEU OF TAXES</b>				
4080100-Taxes-Other than Income Taxes	3,772,776.30	3,864,293.83	22,636,657.74	23,185,763.02
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	3,772,776.30	3,864,293.83	22,636,657.74	23,185,763.02
<b>FICA TAXES</b>				
4081000-Taxes-FICA	151,579.55	143,756.80	1,023,505.65	961,855.36
TOTAL FICA TAXES	151,579.55	143,756.80	1,023,505.65	961,855.36
<b>ACCRETION EXPENSE</b>				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSES	8,907,279.89	8,964,927.68	53,592,514.06	53,989,507.14
TOTAL OPERATING EXPENSES	133,917,419.60	143,198,994.41	638,883,002.88	616,451,293.75
TOTAL OPERATING (INCOME) LOSS	4,222,900.24	(14,083,213.53)	6,955,576.32	(56,350,571.51)
<b>OTHER INCOME</b>				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	0.00	0.00
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4171700-Cost Variance Account-Other Accounts	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	0.00	0.00	0.00	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(830,064.63)	348,440.24	(6,937,025.21)	2,033,733.97
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	20,266.54	(241,244.36)	(763,772.42)	(828,587.55)
4210110-Misc Non-Operating Income-Lease Income	(51,928.00)	(97,398.67)	(378,865.00)	(584,392.02)
4210200-Misc Non-Op Income-NSA Project	0.00	0.00	0.00	0.00
4210300-Misc Non-Op Income-TVA Transmission Credit	(3,177,918.32)	(3,131,266.11)	(19,067,509.92)	(18,787,596.66)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(12,645.00)	(15,308.92)	(78,329.00)	(91,853.52)
4210500-Misc Non-Op Income-Telecom Expense	0.00	0.00	0.00	0.00
4210700-Misc Non-Op Income-Medicare Part D Refund	(319,455.29)	0.00	(893,562.15)	(541,777.97)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
4213100-Misc Non-Op Income-Prepay Credit	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(4,371,744.70)	(3,136,777.82)	(28,119,063.70)	(18,800,473.75)
TOTAL (INCOME) LOSS	(148,844.46)	(17,219,991.35)	(21,163,487.38)	(75,151,045.26)
<b>INTEREST EXPENSE-OTHER</b>				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310110-Interest Expense-NSA Project Loan-First TN	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets	448.00	1,285.00	3,716.00	7,710.00
TOTAL INTEREST EXPENSE-OTHER	448.00	1,285.00	3,716.00	7,710.00

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

JUNE 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	593,591.12	1,329,461.19	5,816,107.66	7,362,890.61
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>593,591.12</u>	<u>1,329,461.19</u>	<u>5,816,107.66</u>	<u>7,362,890.61</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	445,194.66	(15,889,245.16)	(15,343,663.72)	(67,780,444.65)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,475.02	40,655.02	242,850.13	243,930.13
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	580,174.98	640,975.02
4272016-Interest LTD-Revenue Bonds Series 2016	118,254.17	124,733.33	709,525.00	748,400.00
4272017-Interest LTD-Revenue Bonds Series 2017	259,725.00	273,787.50	1,558,350.00	1,642,725.00
4272020-Interest LTD-Revenue Bonds Series 2020A	476,220.83	484,887.50	2,857,325.00	2,909,325.00
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>5,948,225.11</u>	<u>6,185,355.15</u>
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	20,335.24	22,267.39	122,011.44	133,604.34
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)	(135,145.08)	(149,307.78)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(42,408.90)	(44,732.49)	(254,453.39)	(268,394.94)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(65,453.20)	(68,997.09)	(392,719.20)	(413,982.54)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(121,357.47)	(123,566.03)	(728,144.82)	(741,396.18)
TOTAL AMORT-DEBT DISC & EXP	<u>(231,408.51)</u>	<u>(239,912.85)</u>	<u>(1,388,451.05)</u>	<u>(1,439,477.10)</u>
TOTAL DEBT EXPENSE	<u>759,962.34</u>	<u>790,979.67</u>	<u>4,559,774.06</u>	<u>4,745,878.05</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	1,205,157.00	(15,098,265.49)	(10,783,889.66)	(63,034,566.60)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(593,591.12)	(1,329,461.19)	(5,816,107.66)	(7,362,890.61)
TOTAL REVENUE FROM CIAC	<u>(593,591.12)</u>	<u>(1,329,461.19)</u>	<u>(5,816,107.66)</u>	<u>(7,362,890.61)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(593,591.12)</u>	<u>(1,329,461.19)</u>	<u>(5,816,107.66)</u>	<u>(7,362,890.61)</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>611,565.88</u>	<u>(16,427,726.68)</u>	<u>(16,599,997.32)</u>	<u>(70,397,457.21)</u>

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

JUNE 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>OPERATING REVENUE</b>				
GAS SALES REVENUE				
4000100-Sales Revenue	(8,848,649.01)	(15,192,855.60)	(119,623,136.23)	(203,861,566.40)
4000110-Accrued Unbilled Revenues	(176,311.86)	431,897.56	12,775,706.48	11,176,603.93
4000150-Energy Costs-Sales Revenue	(1,566,337.51)	5,814,706.24	(13,948,637.68)	17,383,588.25
TOTAL GAS SALES REVENUE	(10,591,298.38)	(8,946,251.80)	(120,796,067.43)	(175,301,374.22)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(142,336.77)	(163,069.95)	(1,588,679.75)	(2,472,491.56)
TOTAL FORFEITED DISCOUNTS	(142,336.77)	(163,069.95)	(1,588,679.75)	(2,472,491.56)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(140,741.79)	(178,802.18)	(1,088,414.88)	(1,035,878.71)
TOTAL MISC SERVICE REVENUE	(140,741.79)	(178,802.18)	(1,088,414.88)	(1,035,878.71)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(633,205.71)	(619,719.44)	(3,796,187.02)	(3,718,316.64)
TOTAL RENT FROM GAS PROPERTY	(633,205.71)	(619,719.44)	(3,796,187.02)	(3,718,316.64)
LEASE REVENUE				
4000405-Lease Revenue	(54,525.00)	(54,525.16)	(327,150.00)	(327,150.96)
TOTAL LEASE REVENUE	(54,525.00)	(54,525.16)	(327,150.00)	(327,150.96)
TRANSPORTED GAS				
4000800-Transported Gas	(1,064,261.41)	(1,510,497.59)	(10,375,982.84)	(7,088,103.30)
TOTAL TRANSPORTED GAS	(1,064,261.41)	(1,510,497.59)	(10,375,982.84)	(7,088,103.30)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(54,408.95)	(53,503.51)	(331,052.22)	(323,832.72)
4000550-LNG Other Gas Revenue	(418,593.67)	(418,090.90)	(2,593,478.51)	(2,672,418.95)
4000560-CNG Other Gas Revenue	(43,461.56)	(47,862.40)	(264,683.56)	(231,116.66)
4000570-Industrial Sales-Other Gas Revenue	(1,132,637.50)	0.00	(8,730,601.30)	0.00
4000115-Accrued Unbilled Revenues - Other Industrial Gas	(115,555.00)	0.00	1,283,665.00	0.00
TOTAL OTHER GAS REVENUE	(1,764,656.68)	(519,456.81)	(10,636,150.59)	(3,227,368.33)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	51,324.41	82,856.16	671,813.72	1,048,550.94
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	51,324.41	82,856.16	671,813.72	1,048,550.94
TOTAL OPERATING REVENUE	(14,339,701.33)	(11,909,466.77)	(147,936,818.79)	(192,122,132.78)
<b>OPERATING EXPENSES</b>				
<b>OPERATIONS EXPENSE</b>				
PRODUCTION				
4017730-Fuel Gas-Energy Recovery System	0.00	0.00	0.00	0.00
4017760-Operations-Energy Recovery System	0.00	0.00	0.00	0.00
4018070-Other Expenses-Purchased Gas-LNG Plant	0.00	0.00	0.00	0.00
4018400-Operation-LNG Plant E&S	10,977.81	11,372.87	70,772.75	69,921.79
4018410-Operation Labor & Expenses-LNG Plant	153,198.89	119,403.27	1,044,890.13	727,842.54
TOTAL PRODUCTION	164,176.70	130,776.14	1,115,662.88	797,764.33
GAS COST				
4018040-Natural Gas-City Gate Purchases	1,932,653.58	3,444,834.11	53,817,223.40	110,169,387.42
4018045-LNG-Purchased Gas for LNG Sales	150,077.38	306,642.60	2,462,746.24	1,484,670.03
4018046-CNG-Purchased Gas for CNG Sales	33,566.57	14,246.36	185,003.09	129,333.62
4018047-Industrial-Purchased Gas for Industrial Sales	1,176,042.50	0.00	6,965,416.99	0.00
TOTAL GAS COST	3,292,340.03	3,765,723.07	63,430,389.72	111,783,391.07
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	184,125.10	482,538.76	1,364,642.29	1,858,405.06
4018710-Distribution Load Dispatching Expense	65,320.70	67,554.28	395,428.53	433,219.11
4018740-Mains & Services	479,225.70	162,028.34	2,122,219.34	1,338,843.78
4018750-Measuring & Regulating Expenses-General	5,106.94	5,136.19	29,609.21	32,425.72
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	242,404.13	222,171.84	1,234,277.87	1,629,597.58
4018790-Customer Installation Expenses	468,306.78	430,791.39	2,462,247.25	2,294,042.32
4018800-Other Expenses	1,097,617.13	1,079,184.87	5,675,215.56	4,078,958.56
4018810-Rents-Gas Distribution	0.00	0.00	375.00	3,141.88
TOTAL DISTRIBUTION	2,542,106.48	2,449,405.67	13,284,015.05	11,668,634.01
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,580.77	10,963.05	75,693.47	63,602.19
4019020-Meter Reading Expenses	93,149.03	80,823.98	616,054.74	528,594.79
4019030-Customer Records & Collection Expenses	741,361.78	680,593.26	3,946,003.59	3,802,458.21
TOTAL CUSTOMER ACCOUNTS	845,091.58	772,380.29	4,637,751.80	4,394,655.19



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

**JUNE 2023**

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>SALES</b>				
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	24,748.65	31,090.35	149,943.15	197,045.90
<b>TOTAL SALES</b>	<b>24,748.65</b>	<b>31,090.35</b>	<b>149,943.15</b>	<b>197,045.90</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
4019200-Administrative & General Salaries	807,920.05	561,372.95	4,521,205.78	2,923,489.05
4019210-Office Supplies & Expenses	193,667.99	130,505.85	727,986.99	543,587.81
4019220-Administrative Expenses-Transferred-Credit	(177,175.36)	(151,057.88)	(665,226.98)	(639,600.60)
4019230-Outside Services Employed	394,348.71	384,383.96	1,736,848.42	1,932,830.75
4019240-Property Insurance	84,771.10	71,124.41	447,880.88	504,439.41
4019250-Injuries & Damages	175,174.52	169,648.09	1,067,675.04	1,017,437.59
4019260-Employee Benefits	1,365,614.90	1,688,327.22	7,730,203.22	7,488,918.53
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(682,479.60)	(713,062.68)	(3,905,610.01)	(3,527,120.48)
4019300-Misc General Expenses	218,780.79	299,799.18	791,059.27	2,476,146.51
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	284,889.88	285,070.28	1,541,207.97	1,710,493.71
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
<b>TOTAL ADMINISTRATIVE &amp; GENERAL</b>	<b>2,665,512.98</b>	<b>2,726,111.38</b>	<b>13,993,230.58</b>	<b>14,430,622.28</b>
<b>PENSION EXPENSE</b>				
4019261-Pension Expense - Non-Cash	659,374.08	(1,108,681.12)	3,775,131.03	(6,837,334.82)
4019262-Pension Expense - Cash	365,183.78	374,629.70	2,376,714.63	2,434,976.72
<b>TOTAL PENSION EXPENSE</b>	<b>1,024,557.86</b>	<b>(734,051.42)</b>	<b>6,151,845.66</b>	<b>(4,402,358.10)</b>
<b>OTHER POST EMPLOYMENT BENEFITS</b>				
4019263-Other Post Employment Benefits - Non-Cash	(780,768.63)	(1,574,442.68)	(4,495,343.90)	(8,695,400.49)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	709,901.12	797,511.01	4,070,139.14	4,033,810.45
<b>TOTAL OTHER POST EMPLOYMENT BENEFITS</b>	<b>(70,867.51)</b>	<b>(776,931.67)</b>	<b>(425,204.76)</b>	<b>(4,661,590.04)</b>
<b>CUSTOMER SERVICE &amp; INFO</b>				
4019070-Supervision-Customer Service & Information	22,761.20	19,534.30	132,559.95	122,663.65
4019080-Customer Assistance Expenses	54,770.05	45,660.84	327,707.74	286,677.15
4019090-Informational & Instructional Advertising Expenses	4,514.34	4,178.49	27,177.76	27,700.69
4019100-Misc Customer Service & Informational Expenses	45,392.16	37,375.95	229,102.31	238,095.39
<b>TOTAL CUSTOMER SERVICE &amp; INFO</b>	<b>127,437.75</b>	<b>106,749.58</b>	<b>716,547.76</b>	<b>675,136.88</b>
<b>BURDENING DEFAULT CLEARING</b>				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
<b>TOTAL BURDENING DEFAULT CLEARING</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL OPERATIONS EXPENSE</b>	<b>10,615,104.52</b>	<b>8,471,253.39</b>	<b>103,054,181.84</b>	<b>134,883,301.52</b>
<b>MAINTENANCE EXPENSE</b>				
<b>PRODUCTION</b>				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	16,674.05	17,740.45	108,038.70	109,161.40
4028440-Maint-Structures & Improvements-LNG Plant	1,490.33	1,271.45	6,986.59	7,378.12
4028450-Maint-Holders-LNG Plant	7,591.44	9,742.67	177,422.88	52,883.02
4028460-Maint-Other Equipment-LNG Plant	32,536.29	13,386.51	243,662.13	73,297.02
<b>TOTAL PRODUCTION</b>	<b>58,292.11</b>	<b>42,141.08</b>	<b>536,110.30</b>	<b>242,719.56</b>
<b>DISTRIBUTION</b>				
4028850-Maint-Gas Distribution Facilities E&S	7,290.70	7,114.30	43,531.66	42,393.37
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	325,867.86	273,978.48	1,813,003.86	1,921,919.50
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	104,410.58	90,093.41	548,615.70	531,380.32
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	103,656.49	29,671.06	334,233.93	185,901.07
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	123,473.72	83,608.71	642,338.18	566,780.67
4028930-Maint-Meters & House Regulators-Dist Dept	20,231.49	22,035.37	122,768.90	138,867.03
<b>TOTAL DISTRIBUTION</b>	<b>684,930.84</b>	<b>506,501.33</b>	<b>3,504,492.23</b>	<b>3,387,241.96</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
4029320-Maint-General Plant	124,979.00	75,259.08	578,239.92	490,753.30
4029325-Facilities Maintenance Expense	11,079.89	15,203.53	86,940.66	69,792.79
<b>TOTAL ADMINISTRATIVE &amp; GENERAL</b>	<b>136,058.89</b>	<b>90,462.61</b>	<b>665,180.58</b>	<b>560,546.09</b>

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

JUNE 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	879,281.84	639,105.02	4,705,783.11	4,190,507.61
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,539,163.18	1,512,060.17	9,213,987.21	9,049,586.77
TOTAL DEPRECIATION	1,539,163.18	1,512,060.17	9,213,987.21	9,049,586.77
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	37,950.00	37,951.98
4050400-Amortization of Software	317,694.92	317,694.92	1,906,169.52	1,906,169.52
TOTAL AMORTIZATION	324,019.92	324,020.25	1,944,119.52	1,944,121.50
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.49	28,088.49	168,530.94	168,530.94
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.72	17,865.72	107,194.36	107,194.36
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	24,494.44	24,494.44	146,966.64	146,966.64
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,565.00	10,565.00	63,389.98	63,389.98
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	49,042.32	49,042.32
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	23,767.26	23,767.26
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	76,453.08	76,453.08
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.34	7,725.34	46,352.10	46,352.12
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.13	4,988.13	29,928.78	29,928.78
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.97	757.97	4,547.74	4,547.74
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	7,844.46	7,844.46
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	0.00	7,221.24	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	0.00	955.14	0.00
TOTAL REGULATORY DEBITS	122,032.34	120,669.61	732,194.04	724,017.68
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,608,138.63	1,694,845.33	9,648,831.82	10,169,072.02
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	1,608,138.63	1,694,845.33	9,648,831.82	10,169,072.02
FICA TAXES				
4081000-Taxes-FICA	58,105.50	55,106.77	392,343.84	368,711.21
TOTAL FICA TAXES	58,105.50	55,106.77	392,343.84	368,711.21
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	3,651,459.57	3,706,702.13	21,931,476.43	22,255,509.18
TOTAL OPERATING EXPENSE	15,145,845.93	12,817,060.54	129,691,441.38	161,329,318.31
TOTAL OPERATING (INCOME) LOSS	806,144.60	907,593.77	(18,245,377.41)	(30,792,814.47)
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	0.00	0.00
4150100-Revenues from Merchandising, Jobbing & Contract Work	(99,857.06)	(166,826.58)	(673,702.58)	(709,734.67)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	279,340.75	190,376.98	1,524,960.67	1,428,639.04
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	(640,417.53)	225,885.30	(4,754,957.91)	906,197.47
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	(9,064.36)	(38,060.10)	(180,794.77)	(67,891.70)
4210110-Misc Non-Op Income - Lease Income	(17,433.00)	0.00	(104,600.00)	0.00
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(52,348.00)	(50,624.50)	(316,510.00)	(303,747.00)
4210700-Misc Non-Op Income-Medicare Part D Refund	(145,716.45)	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	(685,495.65)	160,751.10	(4,913,194.35)	1,006,336.34
TOTAL (INCOME) LOSS	120,648.95	1,068,344.87	(23,158,571.76)	(29,786,478.13)

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

JUNE 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets	172.00	402.83	1,347.00	2,416.98
TOTAL INTEREST EXPENSE-OTHER	<u>172.00</u>	<u>402.83</u>	<u>1,347.00</u>	<u>2,416.98</u>
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	309,693.50	160,839.46	952,831.36	2,010,161.13
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>309,693.50</u>	<u>160,839.46</u>	<u>952,831.36</u>	<u>2,010,161.13</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	430,514.45	1,229,587.16	(22,204,393.40)	(27,773,900.02)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	118,254.17	124,733.33	709,525.00	748,400.00
4272017-Interest LTD-Revenue Bonds Series 2017	127,041.67	133,208.33	762,250.00	799,250.00
4272020-Interest LTD-Revenue Bonds Series 2020	202,716.67	206,400.00	1,216,300.00	1,238,399.98
TOTAL INT EXP-LONG TERM DEBT	<u>448,012.51</u>	<u>464,341.66</u>	<u>2,688,075.00</u>	<u>2,786,049.98</u>
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(42,384.11)	(44,706.34)	(254,304.65)	(268,238.05)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(37,074.68)	(38,874.31)	(222,448.08)	(233,245.87)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,546.62)	(53,501.38)	(315,279.71)	(321,008.28)
TOTAL AMORT-DEBT DISC & EXP	<u>(132,005.41)</u>	<u>(137,082.03)</u>	<u>(792,032.44)</u>	<u>(822,492.20)</u>
TOTAL DEBT EXPENSE	<u>316,007.10</u>	<u>327,259.63</u>	<u>1,896,042.56</u>	<u>1,963,557.78</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	746,521.55	1,556,846.79	(20,308,350.84)	(25,810,342.24)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(309,693.50)	(160,839.46)	(952,831.36)	(2,010,161.13)
TOTAL REVENUE FROM CIAC	<u>(309,693.50)</u>	<u>(160,839.46)</u>	<u>(952,831.36)</u>	<u>(2,010,161.13)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(309,693.50)</u>	<u>(160,839.46)</u>	<u>(952,831.36)</u>	<u>(2,010,161.13)</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>436,828.05</u>	<u>1,396,007.33</u>	<u>(21,261,182.20)</u>	<u>(27,820,503.37)</u>

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

JUNE 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>OPERATING REVENUE</b>				
WATER SALES REVENUE				
4000100-Sales Revenue	(10,736,146.55)	(11,029,877.93)	(59,952,792.25)	(60,891,687.50)
4000110-Accrued Unbilled Revenues	(70,592.30)	(795,874.56)	140,595.14	(1,070,883.12)
TOTAL WATER SALES REVENUE	(10,806,738.85)	(11,825,752.49)	(59,812,197.11)	(61,962,570.62)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(126,436.53)	(126,962.34)	(729,611.42)	(760,288.97)
TOTAL FORFEITED DISCOUNTS	(126,436.53)	(126,962.34)	(729,611.42)	(760,288.97)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(118,696.84)	(176,110.77)	(904,254.65)	(1,043,267.33)
4000350-Other Revenue	(113,168.43)	(115,519.71)	(690,653.36)	(704,066.26)
TOTAL MISC SERVICE REVENUE	(231,865.27)	(291,630.48)	(1,594,908.01)	(1,747,333.59)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,977.19)	(11,977.19)	(71,863.14)	(71,863.14)
TOTAL RENT FROM WATER PROPERTY	(11,977.19)	(11,977.19)	(71,863.14)	(71,863.14)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(40,215.32)	(39,546.09)	(245,305.78)	(239,354.58)
TOTAL OTHER WATER REVENUE	(40,215.32)	(39,546.09)	(245,305.78)	(239,354.58)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	85,834.49	82,674.04	479,310.75	456,389.33
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	85,834.49	82,674.04	479,310.75	456,389.33
TOTAL OPERATING REVENUE	(11,131,398.67)	(12,213,194.55)	(61,974,574.71)	(64,325,021.57)
<b>OPERATING EXPENSES</b>				
<b>OPERATIONS EXPENSE</b>				
<b>PRODUCTION</b>				
4016010-Operation Labor & Expenses-Production-Source of Supply	8,670.96	160,762.76	112,557.64	271,469.97
4016030-Misc Expense-Production-Source of Supply	880.22	725.60	331,423.74	73,420.93
4016200-Operation-Production-Pumping E&S	19,774.52	19,392.67	127,665.02	117,228.91
4016230-Fuel or Power Purchased for Pumping	716,569.08	738,119.79	3,763,698.63	3,719,917.01
4016240-Pumping Labor & Expenses	26,824.04	27,736.51	163,268.31	179,389.12
4016260-Misc Expense-Production-Pumping	113,132.82	218,223.65	895,548.27	860,591.80
4016400-Operation-Production-Water Treatment E&S	4,804.67	4,715.44	31,100.44	28,587.63
4016410-Chemicals	231,989.64	121,603.96	1,057,252.93	562,390.14
4016420-Operation Labor & Expenses-Production-Water Treatment	105,729.26	756,763.86	1,635,359.99	1,360,989.04
4016430-Misc-Production-Water Treatment	11,840.85	11,581.92	79,710.97	73,830.77
TOTAL PRODUCTION	1,240,216.06	2,059,626.16	8,197,585.94	7,247,815.32
<b>DISTRIBUTION</b>				
4016600-Operation-Transmission & Distribution E&S	60,968.67	359,124.73	474,750.65	949,029.35
4016610-Storage Facilities	7,020.20	7,526.91	54,220.11	53,977.67
4016620-Transmission & Distribution Lines	23,570.27	33,534.74	153,135.24	153,441.44
4016630-Meter Expenses	84,593.76	69,708.11	641,573.57	574,596.63
4016640-Customer Installations	242,059.30	231,008.71	1,250,608.84	1,251,330.40
4016650-Misc Expense-Transmission & Distribution	565,411.72	717,834.60	3,550,492.56	3,537,445.33
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	983,623.92	1,418,737.80	6,124,780.97	6,519,820.82
<b>CUSTOMER ACCOUNTS</b>				
4019010-Supervision-Customer Accounting & Collection	10,563.34	10,842.60	72,400.61	63,446.86
4019020-Meter Reading Expenses	67,200.85	58,484.44	444,134.08	382,859.36
4019030-Customer Records & Collection Expenses	498,972.78	465,419.01	2,636,513.09	2,650,120.42
TOTAL CUSTOMER ACCOUNTS	576,736.97	534,746.05	3,153,047.78	3,096,426.64
<b>SALES</b>				
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	21,952.69	29,475.15	132,995.98	185,926.69
TOTAL SALES	21,952.69	29,475.15	132,995.98	185,926.69

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

**JUNE 2023**

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>ADMINISTRATIVE &amp; GENERAL</b>				
4019200-Administrative & General Salaries	560,413.88	388,851.75	2,984,779.19	2,074,571.64
4019210-Office Supplies & Expenses	75,726.02	113,023.75	584,146.82	540,278.33
4019220-Administrative Expenses-Transferred-Credit	(162,442.30)	(161,162.53)	(1,087,494.18)	(837,714.15)
4019230-Outside Services Employed	260,433.72	235,901.98	1,354,979.90	1,298,997.09
4019240-Property Insurance	59,972.69	51,009.75	320,556.65	356,331.01
4019250-Injuries & Damages	105,034.50	105,394.99	588,534.16	688,628.22
4019260-Employee Benefits	783,375.73	1,017,749.22	4,415,903.15	4,550,766.74
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(504,441.44)	(527,046.33)	(2,886,755.22)	(2,607,002.08)
4019300-Misc General Expenses	110,732.57	192,793.31	1,027,870.14	3,070,443.81
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	352,904.64	352,904.64	1,992,353.20	2,117,427.84
4019311-Rent-Summer Trees	260.81	392.02	1,693.71	2,404.53
<b>TOTAL ADMINISTRATIVE &amp; GENERAL</b>	<b>1,641,970.82</b>	<b>1,769,812.55</b>	<b>9,296,567.52</b>	<b>11,255,132.98</b>
<b>PENSION EXPENSE</b>				
4019261-Pension Expense - Non-Cash	487,363.47	(819,459.93)	2,790,314.33	(5,053,682.06)
4019262-Pension Expense - Cash	269,918.45	276,900.21	1,756,702.14	1,799,765.40
<b>TOTAL PENSION EXPENSE</b>	<b>757,281.92</b>	<b>(542,559.72)</b>	<b>4,547,016.47</b>	<b>(3,253,916.66)</b>
<b>OTHER POST EMPLOYMENT BENEFITS</b>				
4019263-Other Post Employment Benefits - Non-Cash	(577,089.84)	(1,163,718.50)	(3,322,645.43)	(6,427,035.11)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	524,709.52	589,464.66	3,008,363.70	2,981,512.06
<b>TOTAL OTHER POST EMPLOYMENT BENEFITS</b>	<b>(52,380.32)</b>	<b>(574,253.84)</b>	<b>(314,281.73)</b>	<b>(3,445,523.05)</b>
<b>CUSTOMER SERVICE &amp; INFO</b>				
4019070-Supervision-Customer Service & Information	22,413.10	19,989.86	132,481.16	125,076.13
4019080-Customer Assistance Expenses	40,543.03	33,390.16	241,440.04	208,976.11
4019090-Informational & Instructional Advertising Expenses	2,643.94	2,610.92	17,046.75	17,424.00
4019100-Misc Customer Service & Informational Expenses	16,796.10	16,793.64	104,723.28	103,020.93
<b>TOTAL CUSTOMER SERVICE &amp; INFO</b>	<b>82,396.17</b>	<b>72,784.58</b>	<b>495,691.23</b>	<b>454,497.17</b>
<b>GROUNDWATER STUDY EXPENSE</b>				
4019315-Groundwater Study Expense	0.00	0.00	0.00	0.00
<b>TOTAL GROUNDWATER STUDY EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>BURDENING DEFAULT CLEARING</b>				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
<b>TOTAL BURDENING DEFAULT CLEARING</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL OPERATIONS EXPENSE</b>	<b>5,251,798.23</b>	<b>4,768,368.73</b>	<b>31,633,404.16</b>	<b>22,060,179.91</b>
<b>MAINTENANCE EXPENSE</b>				
<b>PRODUCTION</b>				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	65,483.70	83,422.00	395,711.09	381,706.92
4026300-Maint-Production Pumping E&S	4,708.63	4,618.38	30,451.47	27,947.96
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	79,496.33	88,209.23	494,430.32	505,472.07
4026500-Maint-Production Water Treatment E&S	4,687.01	4,590.08	30,288.62	27,852.67
4026520-Maint-Water Treatment Equipment	40,875.16	195,325.15	526,886.88	470,365.82
<b>TOTAL PRODUCTION</b>	<b>195,250.83</b>	<b>376,164.84</b>	<b>1,477,768.38</b>	<b>1,413,345.44</b>
<b>DISTRIBUTION</b>				
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	293,500.24	320,375.82	1,696,066.53	1,675,619.82
4026750-Maint-Services	106,676.55	56,222.66	557,145.96	357,956.40
4026760-Maint-Water Meters	222,713.17	190,671.43	1,495,693.63	1,101,172.39
4026770-Maint-Hydrants	58,425.93	46,856.68	278,236.10	252,723.51
4026780-Maint-Miscellaneous Plant	2,999.16	3,865.84	18,405.13	28,312.83
<b>TOTAL DISTRIBUTION</b>	<b>684,315.05</b>	<b>617,992.43</b>	<b>4,045,547.35</b>	<b>3,415,784.95</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
4029320-Maint-General Plant	159,492.01	180,087.51	687,498.36	649,949.07
4029325-Facilities Maintenance Expense	185,629.35	220,351.98	1,416,981.24	1,149,847.58
<b>TOTAL ADMINISTRATIVE &amp; GENERAL</b>	<b>345,121.36</b>	<b>400,439.49</b>	<b>2,104,479.60</b>	<b>1,799,796.65</b>

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

**JUNE 2023**

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>MAINTENANCE CLEARING</b>				
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	1,224,687.24	1,394,596.76	7,627,795.33	6,628,927.04
<b>OTHER OPERATING EXPENSES</b>				
<b>DEPRECIATION</b>				
4030001-Depreciation Expense	944,390.51	919,036.93	5,634,364.78	5,490,995.43
TOTAL DEPRECIATION	944,390.51	919,036.93	5,634,364.78	5,490,995.43
<b>AMORTIZATION</b>				
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	28,050.00	28,051.50
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	28,050.00	28,051.50
<b>REGULATORY DEBITS</b>				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	49,686.66	49,686.66
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	11,042.88	11,042.88
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.65	6,671.65	40,029.90	40,029.90
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	2,819.22	2,819.22	16,915.52	16,915.52
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	8,301.96	8,301.96
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.71	717.71	4,306.01	4,306.01
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	38,084.22	38,084.22
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.18	5,272.18	31,633.03	31,633.03
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.61	4,308.61	25,851.66	25,851.66
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.99	1,844.99	11,069.90	11,069.90
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.29	280.29	1,681.74	1,681.74
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	0.00	383.16	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	0.00	690.42	0.00
TOTAL REGULATORY DEBITS	39,946.20	39,767.27	239,677.06	238,603.48
<b>PAYMENT IN LIEU OF TAXES</b>				
4080100-Taxes-Other than Income Taxes	208,333.33	208,333.33	3,350,000.02	3,250,000.02
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	3,350,000.02	3,250,000.02
<b>FICA TAXES</b>				
4081000-Taxes-FICA	42,947.54	40,731.09	289,993.27	272,525.68
TOTAL FICA TAXES	42,947.54	40,731.09	289,993.27	272,525.68
<b>ACCRETION EXPENSE</b>				
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	1,240,292.58	1,212,543.87	9,542,085.13	9,280,176.11
TOTAL OPERATING EXPENSES	7,716,778.05	7,375,509.36	48,803,284.62	37,969,283.06
TOTAL OPERATING (INCOME) LOSS	(3,414,620.62)	(4,837,685.19)	(13,171,290.09)	(26,355,738.51)
<b>OTHER INCOME</b>				
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	(383,046.59)	85,078.35	(2,855,189.75)	518,416.40
4198888-CIS Default Loans & Penalty/Interest	0.00	0.00	0.00	0.00
4199000-AFUDC	0.00	0.00	0.00	0.00
4210100-Misc Non-Operating Income	(11,673.21)	(27,941.89)	(127,480.19)	12,908.73
4210110-Misc Non-Op Income-Lease Income	(14,112.00)	(20,217.25)	(90,502.00)	(121,303.50)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(3,089.00)	(3,687.33)	(19,168.00)	(22,123.98)
4210700-Misc Non-Op Income-Medicare Part D Refund	(95,276.14)	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	(507,196.94)	33,231.88	(3,357,967.50)	226,374.74
TOTAL (INCOME) LOSS	(3,921,817.56)	(4,804,453.31)	(16,529,257.59)	(26,129,363.77)
<b>INTEREST EXPENSE-OTHER</b>				
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	127.00	297.75	996.00	1,786.50
TOTAL INTEREST EXPENSE-OTHER	127.00	297.75	996.00	1,786.50

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

**JUNE 2023**

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	336,185.59	351,697.95	1,734,506.20	1,557,859.39
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>336,185.59</u>	<u>351,697.95</u>	<u>1,734,506.20</u>	<u>1,557,859.39</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(3,585,504.97)	(4,452,457.61)	(14,793,755.39)	(24,569,717.88)
 DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	32,746.67	34,930.00	196,480.02	209,580.00
4272016-Interest LTD-Revenue Bonds Series 2016	61,000.00	64,187.50	366,000.00	385,125.00
4272017-Interest LTD-Revenue Bonds Series 2017	67,368.75	69,793.75	404,212.50	418,762.50
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	1,268,400.00	1,292,500.00
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>2,235,092.52</u>	<u>2,305,967.50</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)	(21,977.82)	(23,443.14)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(12,507.60)	(13,161.16)	(75,045.60)	(78,966.96)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(14,227.53)	(14,739.66)	(85,365.18)	(88,437.96)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(54,777.64)	(55,818.43)	(328,665.84)	(334,910.58)
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>(511,054.44)</u>	<u>(525,758.64)</u>
TOTAL DEBT EXPENSE	<u>287,339.68</u>	<u>296,701.48</u>	<u>1,724,038.08</u>	<u>1,780,208.86</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(3,298,165.29)	(4,155,756.13)	(13,069,717.31)	(22,789,509.02)
 CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(336,185.59)	(351,697.95)	(1,734,506.20)	(1,557,859.39)
TOTAL REVENUE FROM CIAC	<u>(336,185.59)</u>	<u>(351,697.95)</u>	<u>(1,734,506.20)</u>	<u>(1,557,859.39)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(336,185.59)</u>	<u>(351,697.95)</u>	<u>(1,734,506.20)</u>	<u>(1,557,859.39)</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>(3,634,350.88)</u>	<u>(4,507,454.08)</u>	<u>(14,804,223.51)</u>	<u>(24,347,368.41)</u>

ELECTRIC

DESCRIPTION	NO. BILLS		KWH SOLD		OPERATING REVENUE		MLGW RATE/REV COMBOS				
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE				
RESIDENTIAL	363,445	451,127,612.00	2,139,275,240.01	53,100,414.40	250,267,948.14	101					
MLGW GREEN POWER	0	0	0.00	160.00	13,426.00	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	12,330.00	64,478.00	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	-44,374.04	-185,342.93	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.	15,405	4,333,274.00	26,742,942.00	579,544.67	3,532,426.73	331	301	303			
MFS RESI STREET LGHT FEE	0	4,674,432.00	28,140,060.00	863,797.68	5,169,914.20	336	337				
MFS COMM STREET LGHT FEE	0	1,486,517.00	9,317,819.00	269,401.96	1,660,299.14	338	339				
ST.LTG.- MFS.- ENERGY	1	11,817.00	70,902.00	930.81	5,734.21	350					
ST.LTG.- MFS.-I.C.@ 9.3%	0	0	0.00	621.04	3,726.24	351					
ST.LTG.- OTHERS- ENERGY	8	1,678,215.00	10,570,996.00	132,192.94	814,818.27	354					
ST.LTG.-OTHERS-I.C.@9.3%	0	0	0.00	294,891.50	1,739,107.34	355	357				
TRAF. SIG.- MFS.- ENERGY	3	159,905.00	959,280.00	12,595.69	77,582.66	358					
TRAF. SIG.-OTHER-ENERGY	8	119,311.00	750,099.00	9,398.21	57,897.33	364					
ATHLETIC LTG. - ENERGY	85	423,490.00	2,590,390.00	33,334.18	207,569.98	367					
ATHLETIC LTG. - INV CHG	0	0	0.00	3,093.31	17,988.12	368					
INTERDEPARTMENTAL	29	4,197,192.00	43,754,226.00	440,041.60	4,637,223.96	369	2069	2369	2469	2569	
						2379	2479	3169	2079		



REV YEAR/MONTH: 2023/06-06  
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)  
 Operating Revenue By Rate

UWPRV21

ELECTRIC

DESCRIPTION	NO. BILLS	KWH SOLD	KWH SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS				
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE					
DRAINAGE PUMPING	5	30,000.00	195,600.00	2,103.00	13,971.03	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	258,542.30	1,551,183.96	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	40,110	448,338,875.00	2,454,227,143.00	50,959,787.68	275,685,067.81	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
COMMERCIAL - SEASONAL	11	4,725.00	52,208.00	976.83	8,656.33	2032	2332	2432		
INDUSTRIAL - ANNUAL	86	134,058,810.00	787,805,384.00	8,686,347.46	53,434,657.61	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	141	555,401.00	4,159,914.41	63,759.94	447,565.82	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-129,913.23	-654,195.16	2378	2478	2578	2678	2778
						2878	2978	3078	3178	3278
						3378	3478	3578	2388	2488
						2588	2688	2788	2888	2988
						3088	3188	3288	3388	3488
						3588	3688	3788	3878	3978
						4078	4188	4288	4388	4488
VALLEY INVEST INIT CREDIT	0	0	0.00	-933,658.50	-5,570,536.75	2392	2492	2592	2692	2792
						2892	2992	3092	3192	3292
						3392	3492	3592	3692	3792
						3892	3992	4092	4192	4292
						4392	4492			
DEMAND PULSE RELAY	0	0	0.00	41.07	392.00	7575				
TOTAL ELECTRIC	419,337	1,051,199,576.00	5,508,612,203.42	114,616,360.50	593,001,560.04					

REV YEAR/MONTH: 2023/06-06  
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)  
 Operating Revenue By Rate

UWPRV21

FCA

DESCRIPTION	NO. BILLS	KWH SOLD	KWH SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS				
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE					
FCA-RESIDENTIAL	362,474	451,126,339.00	2,139,242,890.01	12,709,306.27	59,551,922.27	101				
FCA-PRIVATE OUTDOOR LTG.	15,404	4,333,274.00	26,751,762.00	93,168.39	568,036.36	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	70,902.00	304.41	1,975.81	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,678,215.00	10,075,490.00	43,230.83	280,716.86	354				
FCA-TRAF SYS-MFS- ENERGY	3	159,905.00	959,280.00	4,119.15	26,731.43	358				
FCA-TRAF SYS-OTH-ENERGY	8	119,311.00	715,866.00	3,073.46	19,948.83	364				
FCA-ATHLETIC LTG.-ENERGY	83	423,490.00	2,590,390.00	10,884.97	70,253.33	367				
FCA INTERDEPARTMENTAL	29	4,197,192.00	43,754,226.00	115,514.25	1,183,417.97	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	3	30,000.00	195,600.00	837.60	5,440.54	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	39,026	448,338,252.00	2,453,512,959.00	12,186,324.99	66,579,912.14	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	4	4,725.00	52,208.00	130.98	1,392.26	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	83	134,058,810.00	787,805,384.00	3,038,884.96	18,860,867.31	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	131	555,401.00	4,159,914.41	15,343.79	112,996.80	2070	2080	2370	2470	
TOTAL FCA	417,257	1,045,036,731.00	5,469,886,871.42	28,221,124.05	147,263,611.91					

REGULAR GAS

DESCRIPTION	NO. BILLS	CCF SOLD	CCF SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS				
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE					
RESIDENTIAL	185,881	2,868,636.19	74,811,165.67	3,602,502.37	49,666,944.49	101	126	128		
RESIDENTIAL	91,368	1,562,595.43	45,884,758.14	1,839,261.99	28,835,951.83	301	302	326	328	335
COMMERCIAL	18,574	3,125,750.99	47,522,620.95	2,260,870.96	27,714,661.55	731				
INTERDEPARTMENTAL	13	5,540.28	116,899.20	3,416.90	59,263.50	769				
ECONOMIC DEV. CREDIT	2	2,002.00	64,866.68	1,763.36	30,200.24	830	930	1030	1230	
COMMERCIAL	344	1,489,256.69	17,743,569.30	579,553.69	7,775,066.94	831	931			
INDUSTRIAL	6	5,447.84	162,172.52	12,406.12	105,148.99	842				
INDUSTRIAL	13	109,634.48	980,072.57	32,116.26	377,640.92	942				
INTERDEPARTMENTAL	0	0	109,622.00	0.00	46,084.64	969				
COMMERCIAL	10	215,507.00	1,873,411.00	56,384.95	646,014.73	1031				
INDUSTRIAL	0	0.00	200,351.00	0.00	101,181.71	1042				
REGULAR GAS	296,211	9,384,370.90	189,469,509.03	8,388,276.60	115,358,159.54					

REV YEAR/MONTH: 2023/06-06  
 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	854,967.00	5,988,675.00	277,598.39	2,832,765.89	8231
G10 MARKET INDUSTRIAL	10	574,588.00	3,158,142.00	182,774.02	1,432,768.44	8242
MARKET GAS	20	1,429,555.00	9,146,817.00	460,372.41	4,265,534.33	
TOTAL REGULAR + MARKET GAS	296,231	10,813,925.90	198,616,326.03	8,848,649.01	119,623,693.87	

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	36,960,589.00	161,154,645.00	351,468.19	5,717,878.92	1531				
FIRM TRANSP: RNG	1	791,101.00	4,800,353.00	24,329.54	147,568.31	1831				
FIRM TRANSP: RNG CASHOUT	0	0	0.00	3,637.12	25,387.90	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0	0.00	-11,258.60	-59,493.49	3731	3742			
ECONOMIC DEV. CREDIT	0	0	0.00	0.00	0.00	3830	3930	4030	5230	7230
FIRM TRANSP: FT-2 CASHOUT	0	0	0.00	-28,155.40	-216,162.20	5731	5742			
FIRM TRANS FT-1 COMM	9	598,571.00	4,116,298.00	54,239.56	375,396.16	7231				
FIRM TRANS FT-1 IND	23	10,169,606.00	66,941,060.00	341,348.96	2,683,853.71	7242				
FIRM TRANS FT-2 IND	5	13,096,357.00	41,802,913.00	289,238.04	1,002,169.98	7342				
TRANSPORT GAS	39	61,616,224.00	278,815,269.00	1,024,847.41	9,676,599.29					
TOTAL GAS	296,270	10,813,925.90	198,616,326.03	9,873,496.42	129,300,293.16					

REV YEAR/MONTH: 2023/06-06  
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)  
 Operating Revenue By Rate

UWPRV21

PGA

DESCRIPTION	NO. BILLS	CCF SOLD	CCF SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS				
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE					
PGA RESIDENTIAL	147,220	2,869,114.19	74,814,642.67	-680,323.44	-20,830,449.59	101	126	128		
PGA RESIDENTIAL	74,409	1,561,916.43	45,897,337.14	-365,753.63	-12,825,963.71	301	302	326	328	335
PGA GEN SERV COMM	10,310	3,111,561.99	47,518,287.95	-1,192,211.25	-14,275,473.27	731				
PGA INTERDEPARTMENTAL	6	5,540.28	116,899.20	-1,929.65	-34,073.84	769				
PGA ECONOMIC DEV CREDIT	1	2,002.00	64,866.68	-916.53	-20,794.44	830	930	1030	1230	
PGA COMMERCIAL	196	1,489,256.69	17,743,569.30	-619,617.37	-5,301,199.25	831	931			
PGA SMALL INDUSTRIAL	3	5,447.84	162,172.52	-2,047.12	-40,505.88	842				
PGA LARGE INDUSTRIAL	12	110,325.48	980,763.57	-49,633.74	-337,108.66	942				
PGA INTERDEPARTMENTAL	0	0	109,622.00	0.00	-33,616.78	969				
PGA LARGE COMM	8	215,507.00	1,873,411.00	-95,302.42	-650,123.40	1031				
PGA LARGE IND OFF-PEAK	0	0.00	200,351.00	0.00	-44,584.92	1042				
<b>TOTAL PGA</b>	<b>232,165</b>	<b>9,370,671.90</b>	<b>189,481,923.03</b>	<b>-3,007,735.15</b>	<b>-54,393,893.74</b>					

WATER

DESCRIPTION	NO. BILLS	CCF SOLD	CCF SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS					
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE						
WATER - FREE - PUBLIC	1	20	22.00	0.00	0.00	100					
WATER METERED- RES.	173,870	1,531,283.49	8,213,663.65	4,010,212.40	21,922,567.68	100					
WATER METERED- RES.	26,240	253,600.00	1,261,529.01	1,001,707.66	5,141,074.63	200					
WATER - FIRE PROT.-CITY	4,218	0	0.00	486,377.42	2,919,629.26	540					
INTERDEPARTMENTAL	58	1,910.00	11,693.00	6,835.07	39,347.90	569	669	769	869	869	
						1069	1169				
WATER - FIRE PROT.-CNTY	495	0	0.00	72,222.46	473,556.73	640					
WATER METERED- COMM.	15,357	1,521,874.00	8,818,230.06	3,260,872.79	19,471,113.04	731					
INDUSTRIAL - CITY	32	7,001.00	31,217.00	12,988.12	63,217.52	742					
COMMERCIAL GOVMT	473	107,474.00	527,820.00	207,376.62	1,080,353.03	751	851				
WATER METERED- COMM.	789	61,880.00	376,296.00	240,524.64	1,504,867.78	831					
INDUSTRIAL - COUNTY	1	7	398.00	246.92	2,189.50	842					
WATER METERED- COMM.	7	899.34	3,235.90	8,325.10	72,215.94	931					
LARGE COMMERCIAL - CITY	31	405,269.00	1,971,475.00	529,289.37	2,598,991.87	1031					
LARGE INDUSTRIAL - CITY	1	12,888.00	38,745.00	17,205.32	52,619.40	1042					
LARGE COMMERCIAL - CNTY	1	9	43.00	41.27	349.63	1131					
WATER METERED - RES	18,313	183,514.00	867,293.97	737,296.61	3,620,079.37	5100	5101	5102	5103		
						5104	5105	5106	5107		
						5139	5140	5141	5144		
WATER METERED - COMM	626	29,967.00	244,047.00	144,624.78	991,018.47	5704	5731	5732	5733		
						5734	5735	5737	5738		
						5739	5740	5741	5744		
						5769					
TOTAL WATER	240,513	4,117,595.83	22,365,708.59	10,736,146.55	59,953,191.75						