

FINANCIAL REPORT



MAY
2023



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

May 2023

Memphis Light, Gas and Water Division

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May 31, 2023

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Memphis Light, Gas and Water Division
Electric Division
Highlights

May 31, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 93,213,797.12	\$ 488,119,132.56	\$ 517,995,508.00	\$ 496,308,631.29
Accrued Unbilled Revenue	17,523,504.00	5,208,988.08	8,784,972.00	9,624,974.52
Miscellaneous Revenue	2,090,008.14	10,564,444.62	10,534,299.00	11,052,146.81
Revenue Adjustment for Uncollectibles	(319,611.10)	(1,659,658.06)	(1,157,996.00)	(1,466,095.30)
TOTAL OPERATING REVENUE	112,507,698.16	502,232,907.20	536,156,783.00	515,519,657.32
Power Cost	87,748,020.92	382,623,521.72	403,685,745.00	380,387,837.46
OPERATING MARGIN	24,759,677.24	119,609,385.48	132,471,038.00	135,131,819.86
Operations Expense	10,301,928.39	56,444,405.87	73,786,847.04	22,050,815.89
Maintenance Expense	4,846,439.23	21,212,421.52	26,358,062.36	25,789,066.53
Other Operating Expense	8,899,063.46	44,685,234.17	45,611,317.00	45,024,579.46
TOTAL OPERATING EXPENSE (excluding Power Cost)	24,047,431.08	122,342,061.56	145,756,226.40	92,864,461.88
Operating Income (Loss)	712,246.16	(2,732,676.08)	(13,285,188.40)	42,267,357.98
Other Income	4,028,363.08	23,354,698.00	17,753,175.00	15,100,157.98
Lease Income - Right of Use Assets (Note G)	68,307.00	392,621.00	0.00	563,537.95
Interest Expense - Right of Use Assets (Note G)	501.00	3,268.00	0.00	6,425.00
Reduction of Plant Cost Recovered Through CIAC	783,914.15	5,222,516.54	7,174,925.00	6,033,429.42
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,024,501.09	15,788,858.38	(2,706,938.40)	51,891,199.49
Amortization of Debt Discount & Expense	(231,408.50)	(1,157,042.54)	(1,364,315.00)	(1,199,564.25)
Interest on Long Term Debt	991,370.86	4,956,854.26	4,956,670.00	5,154,462.63
Total Debt Expense	759,962.36	3,799,811.72	3,592,355.00	3,954,898.38
Net Income (Loss) After Debt Expense	3,264,538.73	11,989,046.66	(6,299,293.40)	47,936,301.11
Contributions in Aid of Construction	783,914.15	5,222,516.54	7,174,925.00	6,033,429.42
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	4,048,452.88	17,211,563.20	875,631.60	53,969,730.53
Pension Expense - Non-Cash	1,720,106.42	8,128,061.94	0.00	(14,944,313.58)
Other Post Employment Benefits - Non-Cash	(2,191,302.75)	(9,690,196.87)	0.00	(18,576,412.11)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 3,577,256.55	\$ 15,649,428.27	\$ 875,631.60	\$ 20,449,004.84

STATISTICAL HIGHLIGHTS	Current Month	Year To Date	Year To Date	Year to Date
	This Year	This Year	Budget	Last Year
Electric metered services (all customers)	419,473	426,125 *	441,524	439,728 *
Electric total sales (MWH in thousands)	871,619	4,457,413	4,817,228	4,786,749
Average Purchased Power Cost per MWH	\$ 79.89	\$ 80.37	\$ 79.20	\$ 75.64

WEATHER HIGHLIGHTS	Current Month	Year To Date	Year To Date	Year to Date
	This Year	This Year	Budget	Last Year
Heating Degree Days (HDD)	1,504	35,055	42,379	39,270
Cooling Degree Days (CDD)	2,928	4,086	3,813	5,221

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month	Year To Date	% of	Year to Date
	This Year	This Year	Budget	Last Year
Capital Expenditures	\$ 14,105,930.16	\$ 48,403,063.32	20.87%	\$ 48,073,916.87

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 231,923,000.00
Cash and Investments Balance	\$ 283,291,726.58
Days of Operating Cash and Investments	74
Current Ratio	2.66
Net Working Capital	\$ 354,072,666.37
Net Utility Plant	\$ 1,204,326,284.96

Memphis Light, Gas and Water Division
Gas Division
Highlights

May 31, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 12,539,281.17	\$ 123,156,787.39	\$ 174,809,000.00	\$ 177,099,828.79
Accrued Unbilled Revenue	(822,511.70)	(12,952,018.34)	(15,572,000.00)	(10,744,706.37)
Industrial Gas - Other Revenue	1,068,235.25	7,597,963.80	11,997,000.00	0.00
Accrued Unbilled Revenue - Other Industrial Gas	64,402.26	(1,399,220.00)	0.00	0.00
Lease Revenue (Note G)	54,525.00	272,625.00	0.00	272,625.80
Miscellaneous Revenue	1,687,813.85	8,229,747.49	8,179,000.00	8,973,006.86
Transported Gas	1,037,032.50	9,311,721.43	4,490,000.00	5,577,605.71
Revenue Adjustment for Uncollectibles	(60,750.02)	(620,489.31)	(539,000.00)	(965,694.78)
TOTAL OPERATING REVENUE	15,568,028.31	133,597,117.46	183,364,000.00	180,212,666.01
Gas Cost	4,618,465.07	54,348,675.20	94,596,000.00	108,017,668.00
Gas Cost - Industrial (Other)	1,058,082.50	5,789,374.49	11,633,000.00	0.00
OPERATING MARGIN	9,891,480.74	73,459,067.77	77,135,000.00	72,194,998.01
Operations Expense	7,077,810.67	32,301,027.63	37,085,307.91	18,394,380.13
Maintenance Expense	754,619.22	3,826,501.27	3,952,629.69	3,551,402.59
Other Operating Expense	3,651,064.43	18,280,016.86	18,336,019.00	18,548,807.05
TOTAL OPERATING EXPENSE (excluding Gas Cost)	11,483,494.32	54,407,545.76	59,373,956.60	40,494,589.77
Operating Income (Loss)	(1,592,013.58)	19,051,522.01	17,761,043.40	31,700,408.24
Other Income	488,522.00	3,876,369.70	105,702.54	(1,098,707.74)
Lease Income - Right of Use Assets (Note G)	152,315.00	351,329.00	0.00	253,122.50
Interest Expense - Right of Use Assets (Note G)	192.00	1,175.00	0.00	2,014.15
Reduction of Plant Cost Recovered Through CIAC	149,097.40	643,137.86	6,740,724.00	1,849,321.67
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(1,100,465.98)	22,634,907.85	11,126,021.93	29,003,487.18
Amortization of Debt Discount & Expense	(132,005.39)	(660,027.03)	(660,015.00)	(685,410.17)
Interest on Long Term Debt	448,012.45	2,240,062.49	2,240,415.00	2,321,708.32
Total Debt Expense	316,007.06	1,580,035.46	1,580,400.00	1,636,298.15
Net Income (Loss) After Debt Expense	(1,416,473.04)	21,054,872.39	9,545,621.93	27,367,189.03
Contributions in Aid of Construction	149,097.40	643,137.86	6,740,724.00	1,849,321.67
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(1,267,375.64)	21,698,010.25	16,286,345.93	29,216,510.70
Pension Expense - Non-Cash	659,374.08	3,115,756.95	0.00	(5,728,653.70)
Other Post Employment Benefits - Non-Cash	(839,999.37)	(3,714,575.27)	0.00	(7,120,957.81)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (1,448,000.93)	\$ 21,099,191.93	\$ 16,286,345.93	\$ 16,366,899.19

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Customers:				
Gas metered services (all customers)	296,858	302,584 *	315,448	315,066 *
LNG	7	7 *	N/A	6 *
CNG (sales transactions)	789	734 *	N/A	525 *
Industrial Gas - Other	1	1	N/A	0
Sales (MCF):				
Gas (excludes transport volumes)	1,594,117	18,780,240	20,825,600	21,250,627
LNG	78,713	273,167	200,000	234,637
CNG	4,298	20,948	11,250	13,958
Industrial Gas - Other	614,209	2,828,309	N/A	0
Average Purchased Gas Cost per MCF	\$ 4.73	\$ 3.38	\$ 5.63	\$ 4.87

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Heating Degree Days (HDD)	1,504	35,055	42,379	39,270

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 1,244,035.73	\$ 6,458,506.64	26.60%	\$ 2,902,733.43

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

Capital Expenditures - Annual Budget	\$ 24,281,000.00
Cash and Investments Balance	\$ 199,049,720.84
Days of Operating Cash and Investments	226
Current Ratio	4.64
Net Working Capital	\$ 213,807,276.80
Net Utility Plant	\$ 390,034,487.34

Memphis Light, Gas and Water Division
Water Division
Highlights

May 31, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 10,156,093.86	\$ 49,216,645.70	\$ 48,148,000.00	\$ 49,861,809.57
Accrued Unbilled Revenue	650,135.29	(211,187.44)	293,000.00	275,008.56
Miscellaneous Revenue	472,568.26	2,231,194.04	2,250,000.00	2,348,724.18
Revenue Adjustment for Uncollectibles	(81,199.28)	(393,476.26)	(242,000.00)	(373,715.29)
TOTAL OPERATING REVENUE/MARGIN	11,197,598.13	50,843,176.04	50,449,000.00	52,111,827.02
Operations Expense	5,919,994.20	26,381,605.93	31,766,688.75	17,291,811.18
Maintenance Expense	1,307,625.88	6,403,108.09	6,575,980.78	5,234,330.28
Other Operating Expense	1,239,025.66	8,301,792.55	8,234,513.00	8,067,632.24
TOTAL OPERATING EXPENSE	8,466,645.74	41,086,506.57	46,577,182.53	30,593,773.70
Operating Income (Loss)	2,730,952.39	9,756,669.47	3,871,817.47	21,518,053.32
Other Income	365,513.04	2,758,301.56	456,040.00	(312,665.76)
Lease Income - Right of Use Assets (Note G)	17,243.00	92,469.00	0.00	119,522.90
Interest Expense - Right of Use Assets (Note G)	142.00	869.00	0.00	1,488.75
Reduction of Plant Cost Recovered Through CIAC	308,821.10	1,398,320.61	1,883,789.00	1,206,161.44
NET INCOME (LOSS) BEFORE DEBT EXPENSE	2,804,745.33	11,208,250.42	2,444,068.47	20,117,260.27
Amortization of Debt Discount & Expense	(85,175.74)	(425,878.70)	(425,875.00)	(438,132.20)
Interest on Long Term Debt	372,515.42	1,862,577.10	1,862,500.00	1,921,639.58
Total Debt Expense	287,339.68	1,436,698.40	1,436,625.00	1,483,507.38
Net Income (Loss) After Debt Expense	2,517,405.65	9,771,552.02	1,007,443.47	18,633,752.89
Contributions in Aid of Construction	308,821.10	1,398,320.61	1,883,789.00	1,206,161.44
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	2,826,226.75	11,169,872.63	2,891,232.47	19,839,914.33
Pension Expense - Non-Cash	487,363.47	2,302,950.86	0.00	(4,234,222.13)
Other Post Employment Benefits - Non-Cash	(620,869.09)	(2,745,555.59)	0.00	(5,263,316.61)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 2,692,721.13	\$ 10,727,267.90	\$ 2,891,232.47	\$ 10,342,375.59

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Water metered services (all customers)	239,390	245,150 *	258,482	257,916 *
Water total sales (CCF)	3,854,141	18,248,113	18,593,000	18,530,765

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	2.05	30.07	25.57	28.14

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 2,072,731.97	\$ 10,632,852.75	25.00%	\$ 7,263,672.26

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 42,532,000.00
Cash and Investments Balance	\$ 108,915,369.14
Days of Operating Cash and Investments	395
Current Ratio	7.15
Net Working Capital	\$ 128,506,768.78
Net Utility Plant	\$ 383,455,424.29

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

ASSETS

	May 2023	May 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 188,884,432.73	\$ 238,008,494.24
Investments	94,407,293.85	75,916,388.26
Restricted funds - current	53,449,621.20	81,385,586.89
Accounts receivable - MLGW services (less allowance for doubtful accounts)	87,708,483.13	81,803,492.82
Lease receivable - current (Note G)	582,217.00	912,953.25
Unbilled revenues	65,760,277.90	62,859,129.55
Unrecovered purchased power cost	13,012,736.44	4,045,000.12
Inventories	86,683,200.25	56,791,186.28
Prepayment - taxes	26,409,434.10	27,050,056.81
Unamortized debt expense - current	93,686.84	97,785.20
Meter replacement - current	716,004.38	708,607.07
Other current assets	2,905,635.87	6,314,246.81
Total current assets	620,613,023.69	635,892,927.30
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	5,233,130.07	4,056,247.42
Insurance reserves - casualties and general	23,238,964.54	22,526,612.67
Medical benefits	22,579,106.96	21,208,536.90
Customer deposits	35,432,893.30	31,925,412.57
Interest fund - revenue bonds - series 2014	585,691.23	641,016.73
Interest fund - revenue bonds - series 2016	716,200.49	748,448.71
Interest fund - revenue bonds - series 2017	1,572,977.43	1,642,834.04
Interest fund - revenue bonds - series 2020A	2,884,079.81	2,909,514.34
Interest fund - revenue refunding bonds - series 2020B	245,105.82	243,946.00
Sinking fund - revenue bonds - series 2014	1,599,521.31	1,520,098.94
Sinking fund - revenue bonds - series 2016	824,871.68	777,550.58
Sinking fund - revenue bonds - series 2017	1,793,943.56	1,687,609.81
Sinking fund - revenue bonds - series 2020A	1,368,392.28	1,300,084.62
Sinking fund - revenue refunding bonds - series 2020B	227,771.95	225,014.65
Construction fund - revenue bonds - series 2020A	0.22	31,973,773.25
Total restricted funds	98,302,650.65	123,386,701.23
Less restricted funds - current	(53,449,621.20)	(81,385,586.89)
Restricted funds - non-current	44,853,029.45	42,001,114.34
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)	3,492,800.00	4,032,459.90
Net pension asset - long term	0.00	126,478,380.56
Meter replacement - long term	13,921,852.05	14,975,080.01
Total other assets	20,500,256.82	148,751,306.38
UTILITY PLANT		
Electric plant in service	2,184,541,839.20	2,121,860,642.71
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	2,199,886,606.86	2,137,205,410.37
Less accumulated depreciation	(995,560,321.90)	(964,566,694.54)
Total net plant	1,204,326,284.96	1,172,638,715.83
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	830,496.00	830,496.00
Less accumulated amortization	(678,855.00)	(398,764.74)
Total net right of use assets	151,641.00	431,731.26
Total assets	1,890,444,235.92	1,999,715,795.11
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt (Note F)	769,326.99	1,001,105.91
Employer pension contribution (Note C)	5,197,172.60	5,315,815.14
Employer OPEB contribution - Annual Funding (Note E)	357,672.00	1,101,500.04
Employer OPEB contribution - Claims Paid (Note E)	8,408,166.31	7,341,020.28
Pension liability experience (Note C)	36,804,875.31	9,360,161.59
OPEB liability experience (Note E)	9,863,284.35	6,082,449.60
Pension changes of assumptions (Note C)	18,433,901.66	22,455,844.30
OPEB changes of assumptions (Note E)	14,148,337.50	16,352,923.83
Pension investment earnings experience (Note C)	190,260,599.94	28,587,170.65
OPEB investment earnings experience (Note E)	70,927,870.15	8,837,541.40
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,245,615,442.73	\$ 2,106,151,327.85

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

LIABILITIES

	May 2023	May 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 145,775,838.27	\$ 153,152,356.34
Accounts payable - other payables and liabilities	13,523,439.05	15,146,564.83
Accrued taxes	37,169,914.40	38,378,013.09
Accrued vacation	10,806,750.18	10,887,674.66
Bonds payable	5,675,499.22	5,509,641.40
Lease liability - current (Note G)	139,295.00	259,262.50
Total current liabilities payable from current assets	213,090,736.12	223,333,512.82
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	5,233,130.07	4,056,247.42
Medical benefits	11,391,927.42	9,065,746.40
Customer deposits	13,818,828.39	12,450,910.90
Bonds payable - accrued interest	6,004,054.78	6,185,759.82
Bonds payable - principal	5,814,500.78	5,510,358.60
Total current liabilities payable from restricted assets	42,262,441.44	37,269,023.14
Total current liabilities	255,353,177.56	260,602,535.96
NON-CURRENT LIABILITIES:		
Customer advances for construction	12,525.48	197,014.11
Customer deposits	21,614,064.91	19,474,501.67
Reserve for unused sick leave	7,499,000.40	7,667,778.10
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	34,950,457.80	38,175,341.52
Lease liability - long term (Note G)	20,409.00	184,156.83
Net pension liability	97,480,645.00	0.00
Net OPEB liability	126,730,500.86	36,775,799.90
Other	1,573,085.89	1,536,418.97
Total non-current liabilities	581,130,689.34	406,751,011.10
Total liabilities	836,483,866.90	667,353,547.06
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	3,905,986.00	4,827,369.59
Pension liability experience (Note C)	1,301,969.00	2,464,987.16
OPEB liability experience (Note E)	5,084,854.25	19,503,648.50
Pension changes of assumptions (Note C)	45,009.24	62,429.56
OPEB changes of assumptions (Note E)	23,722,483.66	48,417,906.46
Pension investment earnings experience (Note C)	108,939,520.57	159,341,225.33
OPEB investment earnings experience (Note E)	50,627,931.61	71,531,557.60
Total deferred inflows of resources	193,627,754.33	306,149,124.20
NET POSITION		
Net investment in capital assets	868,972,172.95	823,436,675.45
Restricted	34,426,144.30	66,643,176.42
Unrestricted (including change in method of accounting for leases)	312,105,504.25	242,568,804.72
Total net position	1,215,503,821.50	1,132,648,656.59
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 2,245,615,442.73	\$ 2,106,151,327.85

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

May 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 93,213,797.12	\$ 103,165,516.86	\$ 488,119,132.56	\$ 496,308,631.29
Accrued Unbilled Revenue	17,523,504.00	13,544,870.96	5,208,988.08	9,624,974.52
Forfeited Discounts	657,823.86	712,495.07	3,900,223.29	4,107,753.61
Miscellaneous Service Revenue	788,465.30	1,123,205.70	3,744,328.43	3,748,261.45
Rent from Property	498,185.04	498,185.04	2,198,214.88	2,490,925.20
Other Revenue	145,533.94	141,447.75	721,678.02	705,206.55
Revenue Adjustment for Uncollectibles	(319,611.10)	(301,583.70)	(1,659,658.06)	(1,466,095.30)
TOTAL OPERATING REVENUE	112,507,698.16	118,884,137.68	502,232,907.20	515,519,657.32
OPERATING EXPENSE				
Power Cost	87,748,020.92	90,642,482.38	382,623,521.72	380,387,837.46
Distribution Expense	3,276,693.96	3,375,218.66	14,728,823.45	15,208,352.28
Transmission Expense	444,497.23	391,051.07	2,474,498.88	2,589,015.67
Customer Accounts Expense	1,391,759.29	1,189,099.69	5,784,652.89	5,485,857.34
Sales Expense	156,518.91	156,762.43	786,224.80	888,687.89
Administrative & General	2,652,716.42	4,007,376.08	20,645,891.48	18,024,045.10
Pension Expense	2,593,371.99	(1,996,319.37)	12,938,244.49	(10,017,396.79)
Other Post Employment Benefits	(352,074.27)	(2,151,226.90)	(1,654,845.08)	(10,837,435.11)
Customer Service & Information Expense	138,444.86	131,963.88	740,914.96	709,689.51
Total Operating Expense	98,049,949.31	95,746,407.92	439,067,927.59	402,438,653.35
MAINTENANCE EXPENSE				
Transmission Expense	255,477.10	539,590.04	1,246,614.18	2,892,480.34
Distribution Expense	4,157,408.02	3,876,257.02	18,138,779.30	21,318,156.18
Administrative & General	433,554.11	255,406.91	1,827,028.04	1,578,430.01
Total Maintenance Expense	4,846,439.23	4,671,253.97	21,212,421.52	25,789,066.53
OTHER OPERATING EXPENSE				
Depreciation Expense	4,848,573.41	4,709,456.64	24,308,966.00	23,707,236.07
Amortization Expense (including Right of Use Assets (Note G))	22,065.00	134,903.89	129,028.89	671,627.75
Regulatory Debits - Amortization of Legacy Meters	102,286.34	101,229.57	511,431.74	506,147.89
Payment in Lieu of Taxes	3,772,776.30	3,864,293.83	18,863,881.44	19,321,469.19
FICA Taxes	153,362.41	144,388.96	871,926.10	818,098.56
Total Other Operating Expenses	8,899,063.46	8,954,272.89	44,685,234.17	45,024,579.46
TOTAL OPERATING EXPENSE	111,795,452.00	109,371,934.78	504,965,583.28	473,252,299.34
INCOME				
Operating Income (Loss)	712,246.16	9,512,202.90	(2,732,676.08)	42,267,357.98
Other Income	850,444.76	755,604.30	7,465,106.40	(556,172.57)
Lease Income - Right of Use Assets (Note G)	68,307.00	112,707.59	392,621.00	563,537.95
Other Income - TVA Transmission Credit	3,177,918.32	3,131,266.11	15,889,591.60	15,656,330.55
Total Income (Loss)	4,808,916.24	13,511,780.90	21,014,642.92	57,931,053.91
Interest Expense - Right of Use Assets (Note G)	501.00	1,285.00	3,268.00	6,425.00
Reduction of Plant Cost Recovered Through CIAC	783,914.15	1,824,997.22	5,222,516.54	6,033,429.42
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,024,501.09	11,685,498.68	15,788,858.38	51,891,199.49
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(231,408.50)	(239,912.85)	(1,157,042.54)	(1,199,564.25)
Interest on Long Term Debt	991,370.86	1,030,892.55	4,956,854.26	5,154,462.63
Total Debt Expense	759,962.36	790,979.70	3,799,811.72	3,954,898.38
NET INCOME				
Net Income (Loss) After Debt Expense	3,264,538.73	10,894,518.98	11,989,046.66	47,936,301.11
Contributions in Aid of Construction	783,914.15	1,824,997.22	5,222,516.54	6,033,429.42
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	4,048,452.88	12,719,516.20	17,211,563.20	53,969,730.53
Pension Expense - Non-Cash	1,720,106.42	(2,892,211.54)	8,128,061.94	(14,944,313.58)
Other Post Employment Benefits - Non-Cash	(2,191,302.75)	(3,520,160.72)	(9,690,196.87)	(18,576,412.11)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 3,577,256.55	\$ 6,307,143.94	\$ 15,649,428.27	\$ 20,449,004.84

Memphis Light, Gas and Water Division
Electric Division

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

May 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 93,213,797.12	\$ 99,945,047.00	\$ 488,119,132.56	\$ 517,995,508.00
Accrued Unbilled Revenue	17,523,504.00	14,673,205.00	5,208,988.08	8,784,972.00
Forfeited Discounts	657,823.86	764,520.00	3,900,223.29	4,284,979.00
Miscellaneous Service Revenue	788,465.30	375,000.00	3,744,328.43	3,000,000.00
Rent from Property	498,185.04	526,864.00	2,198,214.88	2,634,320.00
Other Revenue	145,533.94	123,000.00	721,678.02	615,000.00
Revenue Adjustment for Uncollectibles	(319,611.10)	(222,395.00)	(1,659,658.06)	(1,157,996.00)
TOTAL OPERATING REVENUE	112,507,698.16	116,185,241.00	502,232,907.20	536,156,783.00
OPERATING EXPENSE				
Power Cost	87,748,020.92	88,025,004.00	382,623,521.72	403,685,745.00
Distribution Expense	3,276,693.96	4,234,953.78	14,728,823.45	20,590,486.82
Transmission Expense	444,497.23	673,848.00	2,474,498.88	3,668,216.00
Customer Accounts Expense	1,391,759.29	1,428,479.10	5,784,652.89	7,089,699.51
Sales Expense	156,518.91	179,441.00	786,224.80	988,825.00
Administrative & General	2,652,716.42	7,424,325.46	20,645,891.48	35,148,816.71
Pension Expense	2,593,371.99	1,258,366.00	12,938,244.49	5,030,706.00
Other Post Employment Benefits	(352,074.27)	53,508.00	(1,654,845.08)	314,324.00
Customer Service & Information Expense	138,444.86	173,429.00	740,914.96	955,773.00
Total Operating Expense	98,049,949.31	103,451,354.34	439,067,927.59	477,472,592.04
MAINTENANCE EXPENSE				
Transmission Expense	255,477.10	253,128.29	1,246,614.18	1,401,607.47
Distribution Expense	4,157,408.02	4,524,203.68	18,138,779.30	23,073,674.89
Administrative & General	433,554.11	344,154.00	1,827,028.04	1,882,780.00
Total Maintenance Expense	4,846,439.23	5,121,485.97	21,212,421.52	26,358,062.36
OTHER OPERATING EXPENSE				
Depreciation Expense	4,848,573.41	4,970,560.00	24,308,966.00	24,852,800.00
Amortization Expense (including Right of Use Assets (Note G))	22,065.00	133,148.00	129,028.89	665,740.00
Regulatory Debits - Amortization of Legacy Meters	102,286.34	99,345.00	511,431.74	496,725.00
Payment in Lieu of Taxes	3,772,776.30	3,772,776.00	18,863,881.44	18,863,882.00
FICA Taxes	153,362.41	146,434.00	871,926.10	732,170.00
Total Other Operating Expenses	8,899,063.46	9,122,263.00	44,685,234.17	45,611,317.00
TOTAL OPERATING EXPENSE	111,795,452.00	117,695,103.31	504,965,583.28	549,441,971.40
INCOME				
Operating Income (Loss)	712,246.16	(1,509,862.31)	(2,732,676.08)	(13,285,188.40)
Other Income	850,444.76	359,167.00	7,465,106.40	1,795,835.00
Lease Income - Right of Use Assets (Note G)	68,307.00	0.00	392,621.00	0.00
Other Income - TVA Transmission Credit	3,177,918.32	3,191,468.00	15,889,591.60	15,957,340.00
Total Income (Loss)	4,808,916.24	2,040,772.69	21,014,642.92	4,467,986.60
Interest Expense - Right of Use Assets (Note G)	501.00	0.00	3,268.00	0.00
Reduction of Plant Cost Recovered Through CIAC	783,914.15	2,170,918.00	5,222,516.54	7,174,925.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,024,501.09	(130,145.31)	15,788,858.38	(2,706,938.40)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(231,408.50)	(272,863.00)	(1,157,042.54)	(1,364,315.00)
Interest on Long Term Debt	991,370.86	991,334.00	4,956,854.26	4,956,670.00
Total Debt Expense	759,962.36	718,471.00	3,799,811.72	3,592,355.00
NET INCOME				
Net Income (Loss) After Debt Expense	3,264,538.73	(848,616.31)	11,989,046.66	(6,299,293.40)
Contributions in Aid of Construction	783,914.15	2,170,918.00	5,222,516.54	7,174,925.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	4,048,452.88	1,322,301.69	17,211,563.20	875,631.60
Pension Expense - Non-Cash	1,720,106.42	0.00	8,128,061.94	0.00
Other Post Employment Benefits - Non-Cash	(2,191,302.75)	0.00	(9,690,196.87)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 3,577,256.55	\$ 1,322,301.69	\$ 15,649,428.27	\$ 875,631.60

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

REVENUES

Operating		\$ 502,232,907.20
Interest and Other Income		23,747,319.00
Total		525,980,226.20
Less: Operating and Maintenance Expenses		
Power Cost	382,623,521.72	
Operation	56,444,405.87	
Maintenance	21,212,421.52	460,280,349.11
		460,280,349.11
Add:		
Pension Expense - Non-Cash	8,128,061.94	
Other Post Employment Benefits - Non-Cash	(9,690,196.87)	(1,562,134.93)
		(1,562,134.93)
Net Revenues Available for Fund Requirements and Other Purposes		64,137,742.16

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	483,479.15	
Interest - Revenue Bonds - Series 2016	591,270.83	
Interest - Revenue Bonds - Series 2017	1,298,625.00	
Interest - Revenue Bonds - Series 2020A	2,381,104.17	
Interest - Revenue Refunding Bonds - Series 2020B	202,375.11	
Sinking Fund - Revenue Bonds - Series 2014	1,316,666.67	
Sinking Fund - Revenue Bonds - Series 2016	679,166.67	
Sinking Fund - Revenue Bonds - Series 2017	1,477,083.33	
Sinking Fund - Revenue Bonds - Series 2020A	1,127,083.35	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	187,500.00	
		9,744,354.28
Total Debt Service		9,744,354.28
Total Fund Requirements		9,744,354.28

OTHER PURPOSES

Payment in Lieu of Taxes	18,863,881.44	
FICA Taxes	871,926.10	
Interest Expense - Right of Use Assets (Note G)	3,268.00	
		19,739,075.54
Total Fund Requirements and Other Purposes		29,483,429.82
Balance - After Providing for Above Disbursements and Fund Requirements		34,654,312.34
Less: Capital Additions provided by Current Year's Net Revenue		48,403,063.32

REMAINDER - To (or From) Working Capital\$ (13,748,750.98)**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	48,403,063.32	
Total Capital Additions		48,403,063.32
		\$ 48,403,063.32

ANNUAL CONSTRUCTION BUDGET\$ 231,923,000.00**TOTAL CONSTRUCTION FUNDS EXPENDED** \$ 48,403,063.32**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month** \$ 14,105,930.16

Memphis Light, Gas and Water Division
Electric Division
Capital Expenditures

May 31, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
JOB ORDERS					
Pole-Duct Use and Escorts	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Contributions in Aid of Construction	0	0	0	0	0.00%
TOTAL - JOB ORDERS	0	0	0	0	0.00%
SUBSTATION AND TRANSMISSION					
Substation	21,022,000	356,978	3,135,274	17,886,726	14.91%
Substation Circuit Breakers	4,417,000	199,207	2,409,829	2,007,172	54.56%
Substation Transformers	6,709,000	247,777	2,359,528	4,349,472	35.17%
Transmission Lines	12,027,000	2,477,261	5,776,616	6,250,384	48.03%
CONTRIBUTIONS IN AID OF CONSTRUCTION	(10,496,000)	0	0	(10,496,000)	0.00%
TOTAL - SUBSTATION & TRANSMISSION	33,679,000	3,281,221	13,681,247	19,997,753	40.62%
DISTRIBUTION SYSTEM					
Apartments	1,290,000	26,974	142,642	1,147,358	11.06%
Def Cable/Trans Replace	10,800,000	181,313	1,038,200	9,761,800	9.61%
Demolition	37,000	13,966	52,926	(15,926)	143.04%
Emergency Maintenance	6,198,000	626,986	2,871,074	3,326,926	46.32%
General Power Service	17,456,000	316,745	1,457,300	15,998,700	8.35%
General Power S/D	124,000	0	(15,979)	139,979	-12.89%
Leased Outdoor Lighting	296,000	91,609	557,702	(261,702)	188.41%
Line Reconstruction	5,250,000	103,898	668,987	4,581,013	12.74%
Elec - Duct Line Lease	75,000	0	0	75,000	0.00%
Distribution Automation	31,000,000	2,837,812	6,610,825	24,389,175	21.33%
Mobile Home Park	6,000	82,849	338,102	(332,102)	5635.04%
Multiple-Unit Gen Power	363,000	42,057	154,157	208,843	42.47%
New Circuits	12,025,000	32,901	465,528	11,559,472	3.87%
Voltage Conversion	0	0	0	0	0.00%
Operations Maintenance	0	4,619	106,384	(106,384)	-100.00%
Planned Maintenance	10,263,000	394,315	2,260,563	8,002,437	22.03%
Distribution Pole Replacement	4,000,000	331,801	1,803,185	2,196,815	45.08%
Tree Trimming	125,000	0	0	125,000	0.00%
Relocate at Customer Req	7,037,000	96,043	275,815	6,761,185	3.92%
Residential S/D	162,000	0	28,787	133,213	17.77%
Residential Svc in S/D	210,000	27,413	151,768	58,232	72.27%
Residential Svc not S/D	2,881,000	210,885	1,083,116	1,797,884	37.60%
Shared Use Contract	500,000	0	0	500,000	0.00%
JT-Apartments	35,000	0	0	35,000	0.00%
JT-Resident S/D	4,856,000	314,466	1,701,618	3,154,382	35.04%
JT-Resident Svc not S/D	7,000	0	0	7,000	0.00%
JT-Residential Svc in S/D	1,553,000	74,079	567,852	985,148	36.56%
Storm Restoration	0	1,675,398	7,350,977	(7,350,977)	-100.00%
Street Improvements	11,910,000	413,484	1,123,608	10,786,392	9.43%
Street Light Maintenance	3,000,000	291,619	1,497,997	1,502,003	49.93%
Street Lights Install	51,580,000	1,357,956	2,280,869	49,299,131	4.42%
Temporary Service	844,000	1,003	16,040	827,960	1.90%
Previously Capitalized items - Capacitor Banks	0	0	0	0	0.00%
Previously Capitalized Items - Transformers	6,529,000	856,990	2,900,494	3,628,506	44.42%
Previously Capitalized Items - Meters	1,922,000	26,944	109,338	1,812,662	5.69%
Contributions in Aid of Construction	(26,875,000)	(783,914)	(5,222,517)	(21,652,483)	19.43%
TOTAL - DISTRIBUTION SYSTEM	165,459,000	9,650,210	32,377,356	133,081,644	19.57%
GENERAL PLANT					
Purchase of Land	485,000	0	95,132	389,868	19.61%
Buildings/Structures	13,002,000	248,881	514,982	12,487,018	3.96%
Capital Security Automation	2,213,000	33,236	(121,234)	2,334,234	-5.48%
Lab and Test	386,000	302,480	302,480	83,520	78.36%
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	352,415	934,659	3,565,341	20.77%
Telecommunication Network	22,509,000	810	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	21,222	255,784	5,510,216	4.44%
Data Processing	17,788,000	5,239	8,154	17,779,846	0.05%
IS/IT Projects	0	0	413,021	(413,021)	-100.00%
CIS Development	4,500,000	216,774	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	1,181,057	3,254,767	87,511,233	3.59%
SUBTOTAL - ELECTRIC DIVISION	289,904,000	14,112,488	49,313,370	240,590,630	17.01%
Allowance for Late Deliveries, Delays, etc...	(57,981,000)	(6,558)	(910,306)	(57,070,694)	1.57%
TOTAL - ELECTRIC DIVISION	\$ 231,923,000	\$ 14,105,930	\$ 48,403,063	\$ 183,519,937	20.87%

Memphis Light, Gas and Water Division
Electric Division
Statistics

May 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 36,437,471.63	\$ 40,340,740.46	\$ 197,167,533.74	\$ 202,371,915.11
Commercial - General Service	45,679,472.53	50,568,669.85	225,128,633.54	234,820,849.92
Industrial	7,087,597.34	7,432,250.82	40,880,142.56	40,552,910.47
Outdoor Lighting and Traffic Signals	1,045,385.72	1,094,208.38	5,390,248.53	5,376,254.19
Street Lighting Billing	1,097,854.56	1,135,421.05	5,697,013.70	5,723,081.76
Interdepartmental	698,708.43	878,392.33	4,197,182.36	4,157,523.79
Green Power	(30,325.64)	(43,387.80)	(75,554.89)	(146,546.04)
Miscellaneous	3,287,640.69	4,234,555.33	20,298,377.64	14,504,788.90
Accrued Unbilled Revenue	17,523,504.00	13,544,870.96	5,208,988.08	9,624,974.52
Revenue Adjustment for Uncollectibles	(319,611.10)	(301,583.70)	(1,659,658.06)	(1,466,095.30)
TOTAL OPERATING REVENUE	\$ 112,507,698.16	\$ 118,884,137.68	\$ 502,232,907.20	\$ 515,519,657.32
CUSTOMERS				
Residential	363,178	377,874	368,721	378,361
Commercial - General Service	40,844	44,382	41,437	44,187
Industrial	92	97	89	98
Outdoor Lighting and Traffic Signals	15,327	17,046	15,844	17,046
Interdepartmental	32	36	34	36
Total Customers	419,473	439,435	426,125	439,728
KWH SALES (THOUSANDS)				
Residential	312,995	360,539	1,688,147	1,820,473
Commercial - General Service	413,278	469,270	2,009,706	2,182,779
Industrial	125,288	120,845	653,747	672,160
Outdoor Lighting and Traffic Signals	7,373	7,714	34,959	36,961
Street Lighting Billing	6,092	6,549	31,297	32,795
Interdepartmental	6,593	8,891	39,557	41,581
Total KWH Sales (Thousands)	871,619	973,808	4,457,413	4,786,749
OPERATING REVENUE/CUSTOMER				
Residential	\$ 100.33	\$ 106.76	\$ 534.73	\$ 534.86
Commercial - General Service	1,118.39	1,139.40	5,433.03	5,314.25
Industrial	77,039.10	76,621.14	459,327.44	413,805.21
Outdoor Lighting and Traffic Signals	68.21	64.19	340.21	315.40
Interdepartmental	21,834.64	24,399.79	123,446.54	115,486.77
OPERATING REVENUE/KWH				
Residential	\$ 0.116	\$ 0.112	\$ 0.117	\$ 0.111
Commercial - General Service	0.111	0.108	0.112	0.108
Industrial	0.057	0.062	0.063	0.060
Outdoor Lighting and Traffic Signals	0.142	0.142	0.154	0.145
Street Lighting Billing	0.180	0.173	0.182	0.175
Interdepartmental	0.106	0.099	0.106	0.100
KWH/CUSTOMER				
Residential	861.82	954.13	4,578.39	4,811.47
Commercial - General Service	10,118.45	10,573.43	48,500.28	49,398.67
Industrial	1,361,826.09	1,245,824.74	7,345,471.91	6,858,775.51
Outdoor Lighting and Traffic Signals	481.05	452.54	2,206.45	2,168.31
Interdepartmental	206,031.25	246,972.22	1,163,441.18	1,155,027.78

Memphis Light, Gas and Water Division Electric Division Statistics

May 31, 2023

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	648,468,814	\$ 70,897,275.38	3,367,129,666	\$ 376,489,401.81
Incorporated Towns				
Arlington	14,452,059	1,544,200.60	56,817,507	6,246,339.91
Bartlett	40,092,150	4,625,470.57	180,654,553	21,194,470.16
Collierville	44,342,228	4,851,266.23	205,890,652	23,113,339.55
Germantown	32,764,530	3,721,446.31	163,587,559	18,820,430.62
Lakeland	6,630,140	764,904.94	35,814,986	4,170,550.91
Millington	7,972,969	952,186.80	45,947,416	5,430,470.37
Other Rural Areas	76,896,359	7,627,443.33	401,570,288	41,558,915.79
Accrued Unbilled Revenues		17,523,504.00		5,208,988.08
TOTAL OPERATING REVENUE	871,619,249	\$ 112,507,698.16	4,457,412,627	\$ 502,232,907.20

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

May 31, 2023

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 30,344,355.21	\$ 22,805,790.30	\$ 53,150,145.51	\$ 215,971,903.43
Grid Access Charge	4,941,395.64	0.00	4,941,395.64	24,706,978.20
TDGSA Class (Time of Use Rates)	2,404.41	19,325.40	21,729.81	111,067.33
TDMSA Class (Time of Use Rates)	21,552.15	25,106.82	46,658.97	228,633.84
GSB Class (Time of Use Rates)	585,402.60	665,920.12	1,251,322.72	6,152,797.47
MSB Class (Time of Use Rates)	731,181.04	710,803.52	1,441,984.56	7,053,288.88
GSC Class (Time of Use Rates)	213,874.07	281,536.10	495,410.17	2,089,926.82
MSC Class (Time of Use Rates)	224,026.55	266,459.60	490,486.15	2,643,714.66
MSD Class (Time of Use Rates)	1,118,707.65	1,182,206.04	2,300,913.69	12,057,303.08
Fuel Cost Adjustment	26,162,529.88	0.00	26,162,529.88	124,673,247.10
TOTAL ENERGY AND DEMAND CHARGES	\$ 64,345,429.20	\$ 25,957,147.90	\$ 90,302,577.10	\$ 395,688,860.81
OTHER CHARGES				
Green Power	\$ 3,454.34	\$ 0.00	\$ 3,454.34	\$ 222,278.44
Hydro Credit	86,603.79	0.00	86,603.79	(1,724,957.45)
Valley Investment Initiative Credit	(986,658.50)	0.00	(986,658.50)	(4,787,667.75)
Small Manufacturing Credit	(163,092.14)	0.00	(163,092.14)	(542,278.62)
Interruptible Surcharge Credit-IP5	(29,357.40)	0.00	(29,357.40)	(123,622.00)
Pandemic Relief Credit	(1,603,501.20)	0.00	(1,603,501.20)	(6,788,243.29)
Delivery Point Charges	95,500.00	0.00	95,500.00	477,500.00
TVA Administration/Access/Transaction Charges	12,950.00	0.00	12,950.00	64,750.00
Miscellaneous Charges	29,544.93	0.00	29,544.93	136,901.58
TOTAL OTHER CHARGES	\$ (2,554,556.18)	\$ 0.00	\$ (2,554,556.18)	\$ (13,065,339.09)
POWER COST	\$ 61,790,873.02	\$ 25,957,147.90	\$ 87,748,020.92	\$ 382,623,521.72
Transmission Rental Credit	(3,177,918.32)	0.00	(3,177,918.32)	(15,889,591.60)
Praxair Margin Assurance Credit	(10,191.60)	0.00	(10,191.60)	(44,872.80)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(29,127.75)
TVA INVOICE AMOUNT	\$ 58,596,937.55	\$ 25,957,147.90	\$ 84,554,085.45	\$ 366,659,929.57

SYSTEM STATISTICS (KWH)	Increase (Decrease)		Year to Date
	May-23	Last Year	
Total Energy Purchased	1,098,958,016	(50,132,009)	4,763,620,412
Less Substation Use	609,000	0	3,045,000
Net Energy to System	1,098,349,016	(50,132,009)	4,760,575,412
Energy Sales	871,619,249	(102,188,893)	4,457,412,627
Unaccounted For	226,729,767	52,056,884	303,162,785
Unaccounted For or Loss	20.64%	5.43%	6.37%
Average Hours Use	1,477,094	(67,382)	1,305,817
System Max. Simultaneous Demand	2,443,189	(164,935)	2,443,189
Load Factor	60.46%	1.24%	
POWER COST	\$ 87,748,020.92	\$ (2,894,461.46)	\$ 382,623,521.72
Cost per KWH Sold	\$0.1007	\$0.0076	\$0.0858

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

	<u>SALES MWH</u>					<u>ENERGY PURCHASED MWH</u>		
	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	% CHANGE		2022 ACTUAL	2023 ACTUAL	% CHANGE from 2022
				2023 from 2022	2023 ACTvsBUD			
Jan	1,041,301	1,040,157	966,632	-7.2%	-7.1%	1,117,237	994,075	-11.0%
Feb	1,009,989	1,016,918	948,793	-6.1%	-6.7%	945,688	882,983	-6.6%
Mar	883,766	922,209	787,915	-10.8%	-14.6%	930,227	926,524	-0.4%
Apr	877,885	881,669	882,454	0.5%	0.1%	889,614	861,080	-3.2%
May	973,808	956,275	871,619	-10.5%	-8.9%	1,149,090	1,098,958	-4.4%
Jun	1,182,787	1,213,030				1,402,789		
Jul	1,529,533	1,404,857				1,654,068		
Aug	1,440,525	1,400,160				1,453,669		
Sep	1,290,136	1,349,132				1,183,647		
Oct	1,013,555	1,078,122				915,859		
Nov	886,312	911,134				939,657		
Dec	935,204	974,259				1,038,054		
Total	13,064,801	13,147,922	4,457,413			13,619,599	4,763,620	
Total YTD	4,786,749	4,817,228	4,457,413	-6.9%	-7.5%	5,031,856	4,763,620	-5.3%

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

Memphis Light, Gas and Water Division

May 31, 2023

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Memphis Light, Gas and Water Division

May 31, 2023

**GAS
DIVISION**

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

May 31, 2023

ASSETS

	May 2023	May 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 133,569,357.44	\$ 171,618,918.96
Investments	65,480,363.40	51,006,140.30
Derivative financial instruments	0.00	45,871,324.00
Restricted funds - current	50,166,004.21	65,652,263.96
Accrued interest receivable	496,369.96	52,082.87
Accounts receivable - MLGW services (less allowance for doubtful accounts)	17,988,748.28	22,734,247.03
Accounts receivable - billing on behalf of other entities	11,882,565.24	11,496,903.99
Accounts receivable - Other Industrial Gas	3,628,964.84	0.00
Lease receivable - current (Note G)	630,503.00	417,726.75
Unbilled revenues	5,339,422.83	7,492,458.11
Unbilled revenues - Other Industrial Gas	1,132,637.50	0.00
Unrecovered purchased gas cost	683,173.31	0.00
Gas stored - LNG	1,502,810.20	4,957,132.50
Inventories	15,461,055.53	13,747,267.02
Prepayment - taxes	11,256,970.41	11,863,917.31
Prepayment - insurance	124,071.01	107,407.46
Prepayment - City of Memphis pavement replacement permits	272,000.00	0.00
Unamortized debt expense - current	46,199.36	48,111.81
Meter replacement - current	854,226.33	844,687.26
Other current assets	2,217,314.50	3,125,329.10
Total current assets	<u>322,732,757.35</u>	<u>411,035,918.43</u>
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	5,144,818.27	5,504,132.86
Insurance reserves - casualties and general	10,348,317.27	10,099,899.27
Medical benefits	10,299,241.76	9,674,069.47
Customer deposits	9,185,010.58	8,562,359.51
Interest fund - revenue bonds - Series 2016	716,201.52	748,449.75
Interest fund - revenue bonds - Series 2017	769,410.13	799,302.19
Interest fund - revenue bonds - Series 2020	1,227,689.50	1,238,480.57
Sinking fund - revenue bonds - Series 2016	824,871.68	777,550.58
Sinking fund - revenue bonds - Series 2017	786,874.81	740,048.13
Sinking fund - revenue bonds - Series 2020	581,767.18	552,535.93
Construction fund-revenue bonds - Series 2020	<u>26,891,155.79</u>	<u>43,107,182.97</u>
Total restricted funds	66,775,358.49	81,804,011.23
Less restricted funds - current	<u>(50,166,004.21)</u>	<u>(65,652,263.96)</u>
Restricted funds - non-current	16,609,354.28	16,151,747.27
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)	16,091,918.00	15,754,284.75
Net pension asset - long term	0.00	48,483,379.19
Meter replacement - long term	<u>18,329,905.31</u>	<u>19,548,455.09</u>
Total other assets	35,234,675.25	84,678,869.56
UTILITY PLANT		
Gas plant in service	810,680,139.01	799,943,025.93
Plant held for future use	212,498.90	212,498.90
Non-utility plant	<u>200,000.00</u>	<u>200,000.00</u>
Total plant	811,092,637.91	800,355,524.83
Less accumulated depreciation & amortization	<u>(421,058,150.57)</u>	<u>(404,029,180.81)</u>
Total net plant	390,034,487.34	396,326,344.02
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	241,564.00	241,564.00
Less accumulated amortization	<u>(183,433.00)</u>	<u>(107,530.66)</u>
Total net right of use assets	58,131.00	134,033.34
TOTAL ASSETS	<u>764,669,405.22</u>	<u>908,326,912.62</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	1,992,249.47	2,037,729.14
Employer OPEB contribution - Annual Funding (Note E)	137,107.60	422,241.67
Employer OPEB contribution - Claims Paid (Note E)	3,223,130.42	2,814,057.77
Pension liability experience (Note C)	14,108,535.23	3,588,061.73
OPEB liability experience (Note E)	3,780,925.60	2,331,605.65
Pension changes of assumptions (Note C)	7,066,329.22	8,608,073.74
OPEB changes of assumptions (Note E)	5,423,529.45	6,268,620.82
Pension investment earnings experience (Note C)	72,933,230.21	10,958,415.59
OPEB investment earnings experience (Note E)	27,189,015.37	3,387,722.67
Accumulated decrease in fair value of hedging derivative	<u>822,360.00</u>	<u>0.00</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 901,345,817.79</u>	<u>\$ 948,743,441.40</u>

Memphis Light, Gas and Water Division

Gas Division Statement of Net Position

May 31, 2023

LIABILITIES

	May 2023	May 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 13,280,992.79	\$ 30,893,764.07
Accounts payable - other payables and liabilities	3,110,239.04	6,200,003.66
Accounts payable - recovered gas cost due to customers	11,336,593.20	42,659,288.56
Accounts payable - billing on behalf of other entities	9,795,580.79	10,053,332.11
Accrued taxes	14,055,064.39	15,162,691.41
Accrued vacation	4,163,766.80	4,212,130.72
Derivative financial instruments	822,360.00	0.00
Bonds payable	2,141,486.33	2,069,865.36
Lease liability - current (Note G)	53,393.00	74,920.59
Total current liabilities payable from current assets	58,759,476.34	111,325,996.48
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	5,144,818.27	5,504,132.86
Medical benefits	5,196,317.77	4,135,252.74
Customer deposits	2,923,973.57	2,510,511.51
Bonds payable - accrued interest	2,713,301.15	2,786,232.51
Bonds payable - principal	2,193,513.67	2,070,134.64
Total current liabilities payable from restricted assets	18,171,924.43	17,006,264.26
Total current liabilities	76,931,400.77	128,332,260.74
NON-CURRENT LIABILITIES:		
Customer advances for construction	0.00	5,986.77
Customer deposits	6,261,037.01	6,051,848.00
LNG deposits	25,000.00	25,000.00
Reserve for unused sick leave	3,112,058.58	3,251,569.06
Revenue bonds- series 2016 (Note B)	29,950,000.00	31,580,000.00
Revenue bonds- series 2017 (Note D)	31,675,000.00	33,230,000.00
Revenue bonds- series 2020 (Note F)	59,680,000.00	60,830,000.00
Unamortized debt premium	18,037,081.72	19,732,927.12
Lease liability - long term (Note G)	7,833.00	62,576.84
Net pension liability	37,367,580.62	0.00
Net OPEB liability	48,580,025.29	14,097,389.87
Other	250,489.51	250,489.51
Total non-current liabilities	234,946,105.73	169,117,787.17
Total liabilities	311,877,506.50	297,450,047.91
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	16,116,841.00	15,812,301.16
Pension liability experience (Note C)	499,087.98	944,911.80
OPEB liability experience (Note E)	1,949,194.23	7,476,398.64
Pension changes of assumptions (Note C)	17,253.44	23,931.24
OPEB changes of assumptions (Note E)	9,093,618.75	18,560,197.47
Pension investment earnings experience (Note C)	41,760,149.22	61,080,802.63
OPEB investment earnings experience (Note E)	19,407,373.77	27,420,430.66
Accumulated increase in fair value of hedging derivatives	0.00	45,871,324.00
Total deferred inflows of resources	88,843,518.39	177,190,297.60
NET POSITION		
Net investment in capital assets	247,179,747.73	247,717,079.77
Restricted	42,317,397.05	58,720,898.97
Unrestricted (including change in method of accounting for leases)	211,127,648.12	167,665,117.15
Total net position	500,624,792.90	474,103,095.89
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 901,345,817.79	\$ 948,743,441.40

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

May 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 12,539,281.17	\$ 15,458,157.28	\$ 123,156,787.39	\$ 177,099,828.79
Accrued Unbilled Revenue	(822,511.70)	(2,108,545.99)	(12,952,018.34)	(10,744,706.37)
Industrial Gas - Other Revenue	1,068,235.25	0.00	7,597,963.80	0.00
Accrued Unbilled Revenue - Other Industrial Gas	64,402.26	0.00	(1,399,220.00)	0.00
Forfeited Discounts	205,907.45	267,645.48	1,446,342.98	2,309,421.61
Miscellaneous Service Revenue	244,455.93	153,683.97	947,673.09	857,076.53
Rent from Property	633,205.71	619,719.44	3,162,981.31	3,098,597.20
Lease Revenue (Note G)	54,525.00	54,525.16	272,625.00	272,625.80
Transported Gas	1,037,032.50	1,064,412.96	9,311,721.43	5,577,605.71
Liquefied Natural Gas (LNG)	507,295.15	408,340.86	2,174,884.84	2,254,328.05
Compressed Natural Gas (CNG)	41,161.61	46,181.96	221,222.00	183,254.26
Other Revenue	55,788.00	54,221.64	276,643.27	270,329.21
Revenue Adjustment for Uncollectibles	(60,750.02)	(96,006.26)	(620,489.31)	(965,694.78)
TOTAL OPERATING REVENUE	15,568,028.31	15,922,336.50	133,597,117.46	180,212,666.01
OPERATING EXPENSE				
Production Expense	164,531.04	130,752.01	951,486.18	666,988.19
Gas Cost	4,618,465.07	5,035,885.98	54,348,675.20	108,017,668.00
Gas Cost - Industrial (Other)	1,058,082.50	0.00	5,789,374.49	0.00
Distribution Expense	1,976,172.55	1,853,874.21	10,741,908.57	9,219,228.34
Customer Accounts Expense	930,350.96	793,621.74	3,792,660.22	3,622,274.90
Sales Expense	24,301.46	30,883.32	125,194.50	165,955.55
Administrative & General	2,918,463.76	2,432,725.18	11,327,717.60	11,704,510.90
Pension Expense	1,024,557.86	(734,035.31)	5,127,287.80	(3,668,306.68)
Other Post Employment Benefits	(70,867.46)	(776,931.67)	(354,337.25)	(3,884,658.37)
Customer Service & Information Expense	110,300.50	109,721.72	589,110.01	568,387.30
Total Operating Expense	12,754,358.24	8,876,497.18	92,439,077.32	126,412,048.13
MAINTENANCE EXPENSE				
Production Expense	59,982.48	52,428.78	477,818.19	200,578.48
Distribution Expense	562,971.23	472,320.70	2,819,561.39	2,880,740.63
Administrative & General	131,665.51	65,500.98	529,121.69	470,083.48
Total Maintenance Expense	754,619.22	590,250.46	3,826,501.27	3,551,402.59
OTHER OPERATING EXPENSE				
Depreciation Expense	1,538,084.62	1,512,056.57	7,674,824.03	7,537,526.60
Amortization Expense (including Right of Use Assets (Note G))	324,019.92	324,020.25	1,620,099.60	1,620,101.25
Regulatory Debits - Amortization of Legacy Meters	122,032.34	120,669.61	610,161.70	603,348.07
Payment in Lieu of Taxes	1,608,138.63	1,694,845.33	8,040,693.19	8,474,226.69
FICA Taxes	58,788.92	55,349.10	334,238.34	313,604.44
Total Other Operating Expenses	3,651,064.43	3,706,940.86	18,280,016.86	18,548,807.05
TOTAL OPERATING EXPENSE	17,160,041.89	13,173,688.50	114,545,595.45	148,512,257.77
INCOME				
Operating Income (Loss)	(1,592,013.58)	2,748,648.00	19,051,522.01	31,700,408.24
Other Income	488,522.00	228,764.36	3,876,369.70	(1,098,707.74)
Lease Income - Right of Use Assets (Note G)	152,315.00	50,624.50	351,329.00	253,122.50
Total Income (Loss)	(951,176.58)	3,028,036.86	23,279,220.71	30,854,823.00
Interest Expense - Right of Use Assets (Note G)	192.00	402.83	1,175.00	2,014.15
Reduction of Plant Cost Recovered Through CIAC	149,097.40	571,173.03	643,137.86	1,849,321.67
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(1,100,465.98)	2,456,461.00	22,634,907.85	29,003,487.18
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(132,005.39)	(137,082.05)	(660,027.03)	(685,410.17)
Interest on Long Term Debt	448,012.45	464,341.68	2,240,062.49	2,321,708.32
Total Debt Expense	316,007.06	327,259.63	1,580,035.46	1,636,298.15
NET INCOME				
Net Income (Loss) After Debt Expense	(1,416,473.04)	2,129,201.37	21,054,872.39	27,367,189.03
Contributions in Aid of Construction	149,097.40	571,173.03	643,137.86	1,849,321.67
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	(1,267,375.64)	2,700,374.40	21,698,010.25	29,216,510.70
Pension Expense - Non-Cash	659,374.08	(1,108,681.12)	3,115,756.95	(5,728,653.70)
Other Post Employment Benefits - Non-Cash	(839,999.37)	(1,349,394.90)	(3,714,575.27)	(7,120,957.81)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ (1,448,000.93)	\$ 242,298.38	\$ 21,099,191.93	\$ 16,366,899.19

Memphis Light, Gas and Water Division

Gas Division

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

May 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 12,539,281.17	\$ 15,053,000.00	\$ 123,156,787.39	\$ 174,809,000.00
Accrued Unbilled Revenue	(822,511.70)	(2,219,000.00)	(12,952,018.34)	(15,572,000.00)
Industrial Gas - Other Revenue	1,068,235.25	2,464,000.00	7,597,963.80	11,997,000.00
Accrued Unbilled Revenue - Other Industrial Gas	64,402.26	0.00	(1,399,220.00)	0.00
Forfeited Discounts	205,907.45	285,000.00	1,446,342.98	2,154,000.00
Miscellaneous Service Revenue	244,455.93	175,000.00	947,673.09	875,000.00
Rent from Property	633,205.71	602,000.00	3,162,981.31	3,010,000.00
Lease Revenue (Note G)	54,525.00	0.00	272,625.00	0.00
Transported Gas	1,037,032.50	853,000.00	9,311,721.43	4,490,000.00
Liquefied Natural Gas (LNG)	507,295.15	357,000.00	2,174,884.84	1,785,000.00
Compressed Natural Gas (CNG)	41,161.61	24,000.00	221,222.00	120,000.00
Other Revenue	55,788.00	47,000.00	276,643.27	235,000.00
Revenue Adjustment for Uncollectibles	(60,750.02)	(107,000.00)	(620,489.31)	(539,000.00)
TOTAL OPERATING REVENUE	15,568,028.31	17,534,000.00	133,597,117.46	183,364,000.00
OPERATING EXPENSE				
Production Expense	164,531.04	123,419.00	951,486.18	657,588.00
Gas Cost	4,618,465.07	5,517,000.00	54,348,675.20	94,596,000.00
Gas Cost - Industrial (Other)	1,058,082.50	2,389,000.00	5,789,374.49	11,633,000.00
Distribution Expense	1,976,172.55	2,384,121.93	10,741,908.57	11,791,417.87
Customer Accounts Expense	930,350.96	957,234.00	3,792,660.22	4,583,963.05
Sales Expense	24,301.46	33,793.00	125,194.50	181,080.00
Administrative & General	2,918,463.76	3,386,734.27	11,327,717.60	16,923,556.99
Pension Expense	1,024,557.86	526,213.00	5,127,287.80	2,103,678.00
Other Post Employment Benefits	(70,867.46)	22,371.00	(354,337.25)	131,416.00
Customer Service & Information Expense	110,300.50	130,682.00	589,110.01	712,608.00
Total Operating Expense	12,754,358.24	15,470,568.20	92,439,077.32	143,314,307.91
MAINTENANCE EXPENSE				
Production Expense	59,982.48	67,129.00	477,818.19	342,131.00
Distribution Expense	562,971.23	560,898.63	2,819,561.39	2,987,822.69
Administrative & General	131,665.51	110,395.00	529,121.69	622,676.00
Total Maintenance Expense	754,619.22	738,422.63	3,826,501.27	3,952,629.69
OTHER OPERATING EXPENSE				
Depreciation Expense	1,538,084.62	1,549,302.00	7,674,824.03	7,746,510.00
Amortization Expense (including Right of Use Assets (Note G))	324,019.92	326,243.00	1,620,099.60	1,631,215.00
Regulatory Debits - Amortization of Legacy Meters	122,032.34	118,604.00	610,161.70	593,020.00
Payment in Lieu of Taxes	1,608,138.63	1,608,139.00	8,040,693.19	8,040,694.00
FICA Taxes	58,788.92	57,286.00	334,238.34	324,580.00
Total Other Operating Expenses	3,651,064.43	3,659,574.00	18,280,016.86	18,336,019.00
TOTAL OPERATING EXPENSE	17,160,041.89	19,868,564.83	114,545,595.45	165,602,956.60
INCOME				
Operating Income (Loss)	(1,592,013.58)	(2,334,564.83)	19,051,522.01	17,761,043.40
Other Income	488,522.00	112,694.91	3,876,369.70	105,702.54
Lease Income - Right of Use Assets (Note G)	152,315.00	0.00	351,329.00	0.00
Total Income (Loss)	(951,176.58)	(2,221,869.93)	23,279,220.71	17,866,745.93
Interest Expense - Right of Use Assets (Note G)	192.00	0.00	1,175.00	0.00
Reduction of Plant Cost Recovered Through CIAC	149,097.40	2,081,909.00	643,137.86	6,740,724.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(1,100,465.98)	(4,303,778.93)	22,634,907.85	11,126,021.93
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(132,005.39)	(132,003.00)	(660,027.03)	(660,015.00)
Interest on Long Term Debt	448,012.45	448,083.00	2,240,062.49	2,240,415.00
Total Debt Expense	316,007.06	316,080.00	1,580,035.46	1,580,400.00
NET INCOME				
Net Income (Loss) After Debt Expense	(1,416,473.04)	(4,619,858.93)	21,054,872.39	9,545,621.93
Contributions in Aid of Construction	149,097.40	2,081,909.00	643,137.86	6,740,724.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	(1,267,375.64)	(2,537,949.93)	21,698,010.25	16,286,345.93
Pension Expense - Non-Cash	659,374.08	0.00	3,115,756.95	0.00
Other Post Employment Benefits - Non-Cash	(839,999.37)	0.00	(3,714,575.27)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ (1,448,000.93)	\$ (2,537,949.93)	\$ 21,099,191.93	\$ 16,286,345.93

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

May 31, 2023

REVENUES

Operating		\$ 127,398,373.66
Industrial Gas - Other Revenue		6,198,743.80
Interest and Other Income		4,227,698.70
Total		137,824,816.16
Less: Operating and Maintenance Expenses		
Gas Cost	54,348,675.20	
Gas Cost - Industrial (Other)	5,789,374.49	
Production	1,429,304.37	
Operation	31,349,541.45	
Maintenance	3,348,683.08	96,265,578.59
Add:		
Pension Expense - Non-Cash	3,115,756.95	
Other Post Employment Benefits - Non-Cash	(3,714,575.27)	(598,818.32)
Net Revenues Available for Fund Requirements and Other Purposes		40,960,419.25

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	591,270.83	
Interest - Revenue Bonds - Series 2017	635,208.33	
Interest - Revenue Bonds - Series 2020	1,013,583.33	
Sinking Fund - Revenue Bonds - Series 2016	679,166.67	
Sinking Fund - Revenue Bonds - Series 2017	647,916.67	
Sinking Fund - Revenue Bonds - Series 2020	479,166.67	4,046,312.49
Total Debt Service		
Total Fund Requirements		4,046,312.49

OTHER PURPOSES

Payment in Lieu of Taxes	8,040,693.19	
FICA Taxes	334,238.34	
Interest Expense - Right of Use Assets (Note G)	1,175.00	8,376,106.53
Total Fund Requirements and Other Purposes		12,422,419.02
Balance - After Providing for Above Disbursements and Fund Requirements		28,538,000.23
Less: Capital Additions Provided by Current Year's Net Revenue		5,553,466.74

REMAINDER - To (or From) Working Capital

\$ 22,984,533.49

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	5,553,466.74	
Capital Additions provided by Gas Revenue Series 2020 Bonds	905,039.90	
Total Capital Additions		6,458,506.64
		\$ 6,458,506.64

ANNUAL CONSTRUCTION BUDGET

\$ 24,281,000.00

TOTAL CONSTRUCTION FUNDS EXPENDED

\$ 6,458,506.64

TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month

\$ 1,244,035.73

Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

May 31, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
LNG - Processing Facilities	\$ 894,000	\$ 0	\$ 6,424	\$ 887,576	0.72%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	894,000	0	6,424	887,576	0.72%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	0	0	0	0	0.00%
Demolition	0	12,395	51,386	(51,386)	-100.00%
Emergency Maintenance	1,610,000	48,127	290,738	1,319,262	18.06%
Gas Main-Svc Repl (DOT)	6,156,000	340,070	550,922	5,605,078	8.95%
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	171,230	597,804	3,171,196	15.86%
Mobile Home Park	0	0	0	0	0.00%
Multiple-Unit Gen Power	120,000	10,250	53,245	66,755	44.37%
New Gas Main	250,000	109,936	223,888	26,112	89.56%
Trans Pipeline/Facilities	600,000	0	0	600,000	0.00%
Purchase of Land	225,000	0	0	225,000	0.00%
Operations Maintenance	0	0	0	0	0.00%
Planned Maintenance	5,094,000	163,317	939,842	4,154,158	18.45%
Regulator Stations	826,000	31,247	126,323	699,677	15.29%
Relocate at Customer Req	834,000	16,052	127,718	706,282	15.31%
Residential Svc in S/D	9,000	0	0	9,000	0.00%
Residential Svc not S/D	1,792,000	62,077	348,146	1,443,854	19.43%
Residential Svc S/D	7,000	0	0	7,000	0.00%
Street Improvements	3,714,000	60,002	250,207	3,463,793	6.74%
JT-Apartments	8,000	0	0	8,000	0.00%
JT-Resident S/D	1,786,000	94,938	580,747	1,205,253	32.52%
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	56,462	768,512	2,677,488	22.30%
Contributions in Aid of Construction	(18,157,000)	(149,097)	(643,138)	(17,513,862)	3.54%
TOTAL DISTRIBUTION SYSTEM	13,673,000	1,027,004	4,266,339	9,406,661	31.20%
<u>GENERAL PLANT</u>					
Buildings/Structures	5,817,000	153,411	179,128	5,637,872	3.08%
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	21,545	1,331,379	2,155,621	38.18%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	5,139,000	42,076	754,392	4,384,608	14.68%
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	217,032	2,336,240	13,459,760	14.79%
SUBTOTAL - GAS DIVISION	30,363,000	1,244,036	6,609,003	23,753,997	21.77%
Allowance for Late Deliveries, Delays, etc...	(6,082,000)	0	(150,496)	(5,931,504)	2.47%
TOTAL - GAS DIVISION	\$ 24,281,000	\$ 1,244,036	\$ 6,458,507	\$ 17,822,493	26.60%

Memphis Light, Gas and Water Division
Gas Division
Statistics

May 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
	As Restated		As Restated	
OPERATING REVENUE				
Residential	\$ 6,619,243.14	\$ 10,065,890.60	\$ 73,061,131.96	\$ 125,608,538.64
Commercial - General Service	3,508,640.42	6,714,634.05	33,238,933.62	55,475,253.95
Industrial	56,452.63	270,319.52	567,886.12	1,413,363.74
Interdepartmental	6,993.72	17,172.63	101,931.24	187,172.52
Transported Gas	1,037,032.50	1,009,887.98	8,651,751.88	4,657,420.84
Market Gas	461,326.82	1,140,521.61	3,805,161.92	5,984,383.77
Liquefied Natural Gas (LNG)	507,295.15	408,340.86	2,174,884.84	2,254,328.05
Compressed Natural Gas (CNG)	41,161.61	46,181.96	221,222.00	183,254.26
Industrial Gas - Other Revenue	1,068,235.25	0.00	7,597,963.80	0.00
Lease Revenue (Note G)	54,525.00	54,525.16	272,625.00	272,625.80
Miscellaneous	3,025,981.53	(1,600,585.62)	18,875,352.73	(4,113,274.41)
Accrued Unbilled Revenue	(822,511.70)	(2,108,545.99)	(12,952,018.34)	(10,744,706.37)
Accrued Unbilled Revenue - Other Industrial Gas	64,402.26	0.00	(1,399,220.00)	0.00
Revenue Adjustment for Uncollectibles	(60,750.02)	(96,006.26)	(620,489.31)	(965,694.78)
TOTAL OPERATING REVENUE	\$ 15,568,028.31	\$ 15,922,336.50	\$ 133,597,117.46	\$ 180,212,666.01

CUSTOMERS				
Residential	277,493	293,131	283,000	293,440
Commercial - General Service	19,272	21,617	19,489	21,523
Industrial	22	32	25	31
Interdepartmental	13	13	13	13
Transported Gas	38	38	37	38
Market Gas	20	21	20	21
Subtotal	296,858	314,852	302,584	315,066
LNG	7	4	7	6
CNG (Sales Transactions)	789	551	734	525
Industrial Gas - Other	1	0	1	0
Total Customers	297,655	315,407	303,326	315,597

MCF SALES				
Residential	733,685	646,145	11,626,469	13,316,513
Commercial - General Service	698,580	590,910	6,230,909	6,764,566
Industrial	14,356	30,200	129,038	197,684
Interdepartmental	1,816	1,899	22,098	25,396
Market Gas	145,680	177,419	771,726	946,468
Subtotal	1,594,117	1,446,573	18,780,240	21,250,627
LNG	78,713	41,832	273,167	234,637
CNG	4,298	3,061	20,948	13,958
Industrial Gas - Other	614,209	0	2,828,309	0
Total MCF Sales	2,291,337	1,491,467	21,902,664	21,499,222

OPERATING REVENUE/CUSTOMER				
Residential	\$ 23.85	\$ 34.34	\$ 258.17	\$ 428.06
Commercial - General Service	182.06	310.62	1,705.52	2,577.49
Industrial	2,566.03	8,447.49	22,715.44	45,592.38
Interdepartmental	537.98	1,320.97	7,840.86	14,397.89
Transported Gas	27,290.33	26,576.00	233,831.13	122,563.71
Market Gas	23,066.34	54,310.55	190,258.10	284,970.66
LNG	72,470.74	102,085.22	310,697.83	375,721.34
CNG (Sales Transactions)	52.17	83.81	301.39	349.06

OPERATING REVENUE/MCF				
Residential	\$ 9.02	\$ 15.58	\$ 6.28	\$ 9.43
Commercial - General Service	5.02	11.36	5.33	8.20
Industrial	3.93	8.95	4.40	7.15
Interdepartmental	3.85	9.04	4.61	7.37
Market Gas	3.17	6.43	4.93	6.32
LNG	6.44	9.76	7.96	9.61
CNG	9.58	15.09	10.56	13.13

MCF/CUSTOMER				
Residential	2.64	2.20	41.08	45.38
Commercial - General Service	36.25	27.34	319.71	314.29
Industrial	652.55	943.75	5,161.52	6,376.90
Interdepartmental	139.69	146.08	1,699.85	1,953.54
Market Gas	7,284.00	8,448.52	38,586.30	45,069.90
LNG	11,244.71	10,458.00	39,023.86	39,106.17
CNG (Sales Transactions)	5.45	5.56	28.54	26.59

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

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
City of Memphis	1,205,536	\$ 13,377,953.33	13,273,614	\$ 115,068,821.94
Incorporated Towns				
Arlington	20,844	156,712.96	246,862	1,514,827.76
Bartlett	56,129	491,941.80	1,005,430	6,259,305.75
Collierville	72,415	546,452.95	1,042,380	6,173,216.48
Germantown	73,078	497,331.81	941,780	5,373,094.73
Lakeland	15,240	121,152.35	243,605	1,446,635.01
Millington	22,772	141,197.96	222,904	1,293,974.09
Other Rural Areas	128,103	993,394.59	1,803,665	10,818,480.04
Accrued Unbilled Revenues		(822,511.70)		(12,952,018.34)
Accrued Unbilled Revenues - Other Industrial Gas		64,402.26		(1,399,220.00)
TOTAL OPERATING REVENUE	1,594,117	\$ 15,568,028.31	18,780,240	\$ 133,597,117.46

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

May 31, 2023

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	2,027,636	\$ 3,622,614	11,514,255	\$ 29,373,608
Trunkline Firm Transportation	0	0	2,937,284	9,634,507
ANR Pipeline	0	0	116,935	355,708
Panhandle Eastern Pipeline	0	(278,768)	0	(1,277,543)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	435,540	0	7,745,613
Trunkline Gas Firm Transportation	0	0	0	525,655
ANR Pipeline	0	52,925	0	604,594
OTHER				
Risk Management Cost/(Benefit)	0	388,695	0	(11,142,227)
NET BILLING FOR PURCHASED GAS	2,027,636	4,221,005	14,568,474	35,819,916
Storage on Texas Gas				
*Storage Withdrawal	0	0	2,842,144	8,579,592
*Storage Injection	(781,414)	(1,489,200)	(781,895)	(1,490,098)
*Reevaluation of Storage Withdrawal Balance	0	0	0	(2,811,251)
*Storage Refill True-Up	0	0	0	7,730,991
NET COST FOR PURCHASED GAS	1,246,222	\$ 2,731,806	16,628,723	\$ 47,829,149

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

May 31, 2023

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	457,694	\$ 1,010,702	15,581,699	\$ 45,538,870
Gas Delivery to LNG Storage	788,528	1,721,104	1,047,024	2,290,278
NET DELIVERY TO DIVISION	1,246,222	2,731,806	16,628,723	47,829,149
Tail Gas from LNG Plant	620,374	3,229,750	910,571	5,685,730
LNG Sales	58,684	339,620	286,003	2,312,669
Gas Delivery to LNG Plants	(788,528)	(1,721,104)	(1,047,024)	(2,290,278)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	38,393	0	151,437
Transport Cashouts	0	0	212,321	659,970
Industrial Gas Other	62,500	1,058,083	798,326	5,789,374
TOTAL DELIVERED TO SYSTEM	1,199,252	\$ 5,676,548	17,788,920	\$ 60,138,050
Average Gas Cost - \$/MCF		\$4.73		\$3.38
Storage Gas Inventory by Location	LNG - Capleville	Texas Gas		
Beginning Inventory	579,040	1,499,585		
Plus Input	788,528	781,414		
Less Output	(620,374)	0		
Less LNG Sales	(58,684)	0		
Unaccounted for Gain or (Loss)	0	229		
Ending Inventory	688,510	2,281,228		
Beginning LNG Tank Level - FT	53.27			
Ending LNG Tank Level - FT	63.34			

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

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

	% CHANGE					% CHANGE				
	2022	2023	2023	2023	2023	2022	2023	2023	2023	2023
	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD
				2022					2022	
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				952	830			
Jul	6,345	5,977				842	820			
Aug	6,914	5,930				812	825			
Sep	6,944	6,038				844	832			
Oct	6,436	6,050				1,045	1,048			
Nov	5,592	7,457				2,244	2,585			
Dec	6,454	8,070				4,541	4,506			
Total	90,992	87,460	40,499			32,531	32,272	18,780		
Total YTD	47,632	43,616	40,499	-15.0%	-7.1%	21,251	20,826	18,780	-11.6%	-9.8%

(1) Total of Rates G, S, T

(2) Total of Rates G & S

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

	% CHANGE					% CHANGE				
	2022	2023	2023	2023	2023	2022	2023	2023	2023	2023
	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD
				2022					2022	
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				939	859			
Jul	5,503	5,157				937	857			
Aug	6,102	5,105				1,102	864			
Sep	6,100	5,206				1,018	979			
Oct	5,391	5,002				1,751	1,893			
Nov	3,348	4,872				4,068	3,694			
Dec	1,912	3,564				6,093	5,593			
Total	58,460	55,188	21,719			38,294	33,624	16,629		
Total YTD	26,381	22,790	21,719	-17.7%	-4.7%	22,386	18,885	16,629	-25.7%	-11.9%

Memphis Light, Gas and Water Division

May 31, 2023

**WATER
DIVISION**

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

May 31, 2023

ASSETS

	May 2023	May 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 72,573,277.55	\$ 62,551,920.84
Investments	36,342,091.59	20,007,006.48
Restricted funds - current	29,646,036.40	55,313,438.95
Accounts receivable - MLGW services (less allowance for doubtful accounts)	11,716,570.02	9,610,224.71
Accounts receivable - billing on behalf of other entities	10,597,782.46	10,448,777.96
Lease receivable - current (Note G)	162,142.00	202,164.59
Unbilled revenues	6,208,969.08	4,918,359.21
Inventories	7,562,137.71	6,609,587.92
Prepayment - taxes	1,458,333.31	1,458,333.31
Unamortized debt expense - current	49,117.47	51,121.20
Meter replacement - current	279,622.89	278,370.53
Other current assets	2,451,290.90	1,791,481.54
Total current assets	<u>179,047,371.38</u>	<u>173,240,787.24</u>
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	1,930,383.25	1,933,679.00
Insurance reserves - casualties and general	8,090,278.88	7,790,818.04
Medical benefits	6,734,119.61	6,325,353.12
Customer deposits	3,122,368.29	3,007,616.29
Interest fund - revenue bonds - series 2014	198,334.17	209,593.68
Interest fund - revenue bonds - series 2016	369,441.25	385,150.64
Interest fund - revenue bonds - series 2017	407,997.29	418,789.92
Interest fund - revenue bonds - series 2020	1,280,238.82	1,292,584.14
Sinking fund - revenue bonds - series 2014	344,175.87	327,521.41
Sinking fund - revenue bonds - series 2016	665,607.44	637,541.49
Sinking fund - revenue bonds - series 2017	506,118.51	485,033.05
Sinking fund - revenue bonds - series 2020	634,882.79	602,539.23
Construction fund - revenue bonds - series 2020	13,671,377.83	39,775,309.98
Groundwater reserve fund	1,685,635.94	1,747,372.94
Total restricted funds	<u>39,640,959.94</u>	<u>64,938,902.93</u>
Less restricted funds - current	(29,646,036.40)	(55,313,438.95)
Restricted funds - non-current	<u>9,994,923.54</u>	<u>9,625,463.98</u>
Other assets:		
Unamortized debt expense	804,716.34	889,160.91
Notes receivable	1,369,443.83	1,434,475.27
Lease receivable - long term (Note G)	834,985.00	999,928.91
Net pension asset - long term	0.00	35,835,541.16
Meter replacement - long term	4,523,982.62	4,976,542.38
Total other assets	<u>7,533,127.79</u>	<u>44,135,648.63</u>
UTILITY PLANT		
Water plant in service	628,355,548.86	602,715,037.94
Total plant	<u>628,355,548.86</u>	<u>602,715,037.94</u>
Less accumulated depreciation	(244,900,124.57)	(237,661,699.79)
Total net plant	<u>383,455,424.29</u>	<u>365,053,338.15</u>
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	178,547.00	178,547.00
Less accumulated amortization	(135,581.00)	(79,479.25)
Total net right of use assets	<u>42,966.00</u>	<u>99,067.75</u>
TOTAL ASSETS	<u>580,073,813.00</u>	<u>592,154,305.75</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	1,472,532.23	1,506,147.62
Employer OPEB contribution - Annual Funding (Note E)	101,340.40	312,091.67
Employer OPEB contribution - Claims Paid (Note E)	2,382,313.78	2,079,955.73
Pension liability experience (Note C)	10,428,048.04	2,652,045.80
OPEB liability experience (Note E)	2,794,596.88	1,723,360.38
Pension changes of assumptions (Note C)	5,222,939.03	6,362,489.31
OPEB changes of assumptions (Note E)	4,008,695.55	4,633,328.40
Pension investment earnings experience (Note C)	53,907,169.92	8,099,698.30
OPEB investment earnings experience (Note E)	20,096,228.73	2,503,968.93
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 680,487,677.56</u>	<u>\$ 622,027,391.89</u>

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

May 31, 2023

LIABILITIES

	May 2023	May 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 4,512,111.44	\$ 5,160,567.67
Accounts payable - billing on behalf of other entities	9,825,217.76	10,382,016.20
Accrued taxes	1,250,000.00	1,250,000.00
Accrued vacation	3,168,557.61	3,180,959.33
Bonds payable	2,099,215.39	2,052,364.82
Lease liability - current (Note G)	39,464.00	55,375.50
Total current liabilities payable from current assets	20,894,566.20	22,081,283.52
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	1,930,383.25	1,933,679.00
Medical benefits	3,397,592.40	2,703,819.11
Customer deposits	1,217,723.63	1,172,970.35
Bonds payable - accrued interest	2,256,011.53	2,306,118.38
Bonds payable - principal	2,150,784.61	2,052,635.18
Total current liabilities payable from restricted assets	10,952,495.42	10,169,222.02
Total current liabilities	31,847,061.62	32,250,505.54
NON-CURRENT LIABILITIES:		
Customer deposits	1,904,644.66	1,834,645.94
Reserve for unused sick leave	1,936,999.97	2,083,806.47
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	13,750,768.30	14,874,029.68
Lease liability - long term (Note G)	5,789.00	46,251.66
Net pension liability	27,619,516.15	0.00
Net OPEB liability	35,906,975.29	10,419,810.01
Other	469,452.37	484,124.81
Total non-current liabilities	196,364,145.74	148,762,668.57
Total liabilities	228,211,207.36	181,013,174.11
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	955,372.00	1,173,281.59
Pension liability experience (Note C)	368,891.08	698,412.94
OPEB liability experience (Note E)	1,440,708.66	5,526,033.70
Pension changes of assumptions (Note C)	12,752.63	17,688.39
OPEB changes of assumptions (Note E)	6,721,370.48	13,718,406.92
Pension investment earnings experience (Note C)	30,866,197.88	45,146,680.37
OPEB investment earnings experience (Note E)	14,344,580.85	20,267,274.69
Total deferred inflows of resources	54,709,873.58	86,547,778.60
NET POSITION		
Net Investment in capital assets	251,538,489.80	227,994,590.58
Restricted	26,783,819.86	52,935,034.97
Unrestricted (including change in method of accounting for leases)	119,244,286.96	73,536,813.63
Total net position	397,566,596.62	354,466,439.18
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
	\$ 680,487,677.56	\$ 622,027,391.89

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

May 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 10,156,093.86	\$ 10,209,087.05	\$ 49,216,645.70	\$ 49,861,809.57
Accrued Unbilled Revenue	650,135.29	382,209.47	(211,187.44)	275,008.56
Forfeited Discounts	121,366.47	129,114.25	603,174.89	633,326.63
Miscellaneous Service Revenue	297,989.98	269,391.53	1,363,042.74	1,455,703.11
Rent from Property	11,977.19	11,977.19	59,885.95	59,885.95
Other Revenue	41,234.62	40,076.86	205,090.46	199,808.49
Revenue Adjustment for Uncollectibles	(81,199.28)	(76,516.01)	(393,476.26)	(373,715.29)
TOTAL OPERATING REVENUE	11,197,598.13	10,965,340.34	50,843,176.04	52,111,827.02
OPERATING EXPENSE				
Production Expense	1,406,188.31	1,031,123.64	6,957,369.88	5,188,189.16
Distribution Expense	995,788.98	1,263,966.39	5,141,157.05	5,101,083.02
Customer Accounts Expense	645,682.45	549,397.20	2,576,310.81	2,561,680.59
Sales Expense	21,887.52	29,731.43	111,043.29	156,451.54
Administrative & General	2,065,836.17	1,716,166.32	7,654,596.70	9,485,320.43
Pension Expense	757,281.92	(542,547.81)	3,789,734.55	(2,711,356.94)
Other Post Employment Benefits	(52,380.29)	(574,253.84)	(261,901.41)	(2,871,269.21)
Customer Service & Information Expense	79,709.14	71,926.07	413,295.06	381,712.59
Total Operating Expense	5,919,994.20	3,545,509.40	26,381,605.93	17,291,811.18
MAINTENANCE EXPENSE				
Production Expense	229,098.12	183,152.46	1,282,517.55	1,037,180.60
Distribution Expense	742,487.78	625,809.30	3,361,232.30	2,797,792.52
Administrative & General	336,039.98	298,345.78	1,759,358.24	1,399,357.16
Total Maintenance Expense	1,307,625.88	1,107,307.54	6,403,108.09	5,234,330.28
OTHER OPERATING EXPENSE				
Depreciation Expense	942,618.47	916,894.37	4,689,974.27	4,571,958.50
Amortization Expense - Right of Use Assets (Note G)	4,675.00	4,675.25	23,375.00	23,376.25
Regulatory Debits - Amortization of Legacy Meters	39,946.18	39,767.25	199,730.86	198,836.21
Payment in Lieu of Taxes	208,333.33	208,333.33	3,141,666.69	3,041,666.69
FICA Taxes	43,452.68	40,910.20	247,045.73	231,794.59
Total Other Operating Expenses	1,239,025.66	1,210,580.40	8,301,792.55	8,067,632.24
TOTAL OPERATING EXPENSE	8,466,645.74	5,863,397.34	41,086,506.57	30,593,773.70
INCOME				
Operating Income (Loss)	2,730,952.39	5,101,943.00	9,756,669.47	21,518,053.32
Other Income	365,513.04	149,939.97	2,758,301.56	(312,665.76)
Lease Income - Right of Use Assets (Note G)	17,243.00	23,904.58	92,469.00	119,522.90
Total Income (Loss)	3,113,708.43	5,275,787.55	12,607,440.03	21,324,910.46
Interest Expense - Right of Use Assets (Note G)	142.00	297.75	869.00	1,488.75
Reduction of Plant Cost Recovered Through CIAC	308,821.10	174,898.55	1,398,320.61	1,206,161.44
NET INCOME (LOSS) BEFORE DEBT EXPENSE	2,804,745.33	5,100,591.25	11,208,250.42	20,117,260.27
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(85,175.74)	(87,626.44)	(425,878.70)	(438,132.20)
Interest on Long Term Debt	372,515.42	384,327.90	1,862,577.10	1,921,639.58
Total Debt Expense	287,339.68	296,701.46	1,436,698.40	1,483,507.38
NET INCOME				
Net Income (Loss) After Debt Expense	2,517,405.65	4,803,889.79	9,771,552.02	18,633,752.89
Contributions in Aid of Construction	308,821.10	174,898.55	1,398,320.61	1,206,161.44
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	2,826,226.75	4,978,788.34	11,169,872.63	19,839,914.33
Pension Expense - Non-Cash	487,363.47	(819,459.93)	2,302,950.86	(4,234,222.13)
Other Post Employment Benefits - Non-Cash	(620,869.09)	(997,378.83)	(2,745,555.59)	(5,263,316.61)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 2,692,721.13	\$ 3,161,949.58	\$ 10,727,267.90	\$ 10,342,375.59

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

May 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 10,156,093.86	\$ 9,898,000.00	\$ 49,216,645.70	\$ 48,148,000.00
Accrued Unbilled Revenue	650,135.29	703,000.00	(211,187.44)	293,000.00
Forfeited Discounts	121,366.47	121,000.00	603,174.89	600,000.00
Miscellaneous Service Revenue	297,989.98	284,000.00	1,363,042.74	1,420,000.00
Rent from Property	11,977.19	11,000.00	59,885.95	55,000.00
Other Revenue	41,234.62	35,000.00	205,090.46	175,000.00
Revenue Adjustment for Uncollectibles	(81,199.28)	(46,000.00)	(393,476.26)	(242,000.00)
TOTAL OPERATING REVENUE	11,197,598.13	11,006,000.00	50,843,176.04	50,449,000.00
OPERATING EXPENSE				
Production Expense	1,406,188.31	1,237,104.00	6,957,369.88	6,145,709.00
Distribution Expense	995,788.98	1,349,500.05	5,141,157.05	6,723,377.57
Customer Accounts Expense	645,682.45	671,288.00	2,576,310.81	3,206,435.62
Sales Expense	21,887.52	33,011.00	111,043.29	176,629.00
Administrative & General	2,065,836.17	2,493,139.03	7,654,596.70	13,381,734.56
Pension Expense	757,281.92	388,936.00	3,789,734.55	1,554,871.00
Other Post Employment Benefits	(52,380.29)	16,522.00	(261,901.41)	97,061.00
Customer Service & Information Expense	79,709.14	88,309.00	413,295.06	480,871.00
Total Operating Expense	5,919,994.20	6,277,809.08	26,381,605.93	31,766,688.75
MAINTENANCE EXPENSE				
Production Expense	229,098.12	289,310.41	1,282,517.55	1,501,865.07
Distribution Expense	742,487.78	697,301.54	3,361,232.30	3,373,370.71
Administrative & General	336,039.98	303,031.00	1,759,358.24	1,700,745.00
Total Maintenance Expense	1,307,625.88	1,289,642.95	6,403,108.09	6,575,980.78
OTHER OPERATING EXPENSE				
Depreciation Expense	942,618.47	933,105.00	4,689,974.27	4,665,525.00
Amortization Expense - Right of Use Assets (Note G)	4,675.00	0.00	23,375.00	0.00
Regulatory Debits - Amortization of Legacy Meters	39,946.18	37,642.00	199,730.86	188,210.00
Payment in Lieu of Taxes	208,333.33	208,490.00	3,141,666.69	3,140,570.00
FICA Taxes	43,452.68	42,442.00	247,045.73	240,208.00
Total Other Operating Expenses	1,239,025.66	1,221,679.00	8,301,792.55	8,234,513.00
TOTAL OPERATING EXPENSE	8,466,645.74	8,789,131.03	41,086,506.57	46,577,182.53
INCOME				
Operating Income (Loss)	2,730,952.39	2,216,868.97	9,756,669.47	3,871,817.47
Other Income	365,513.04	91,208.00	2,758,301.56	456,040.00
Lease Income - Right of Use Assets (Note G)	17,243.00	0.00	92,469.00	0.00
Total Income (Loss)	3,113,708.43	2,308,076.97	12,607,440.03	4,327,857.47
Interest Expense - Right of Use Assets (Note G)	142.00	0.00	869.00	0.00
Reduction of Plant Cost Recovered Through CIAC	308,821.10	273,157.00	1,398,320.61	1,883,789.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	2,804,745.33	2,034,919.97	11,208,250.42	2,444,068.47
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(85,175.74)	(85,175.00)	(425,878.70)	(425,875.00)
Interest on Long Term Debt	372,515.42	372,500.00	1,862,577.10	1,862,500.00
Total Debt Expense	287,339.68	287,325.00	1,436,698.40	1,436,625.00
NET INCOME				
Net Income (Loss) After Debt Expense	2,517,405.65	1,747,594.97	9,771,552.02	1,007,443.47
Contributions in Aid of Construction	308,821.10	273,157.00	1,398,320.61	1,883,789.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non-Cash	2,826,226.75	2,020,751.97	11,169,872.63	2,891,232.47
Pension Expense - Non-Cash	487,363.47	0.00	2,302,950.86	0.00
Other Post Employment Benefits - Non-Cash	(620,869.09)	0.00	(2,745,555.59)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non-Cash	\$ 2,692,721.13	\$ 2,020,751.97	\$ 10,727,267.90	\$ 2,891,232.47

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

May 31, 2023

REVENUES

Operating		\$ 50,843,176.04
Interest and Other Income		<u>2,850,770.56</u>
Total		53,693,946.60
Less: Operating and Maintenance Expenses		
Production	8,239,887.43	
Operation	19,424,236.05	
Maintenance	<u>5,120,590.54</u>	<u>32,784,714.02</u>
Add:		
Pension Expense - Non-Cash	2,302,950.86	
Other Employment Benefits - Non-Cash	<u>(2,745,555.59)</u>	<u>(442,604.73)</u>
Net Revenues Available for Fund Requirements and Other Purposes		20,466,627.85

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	163,733.35	
Interest - Revenue Bonds - Series 2016	305,000.00	
Interest - Revenue Bonds - Series 2017	336,843.75	
Interest - Revenue Bonds - Series 2020	1,057,000.00	
Sinking Fund - Revenue Bonds - Series 2014	283,333.33	
Sinking Fund - Revenue Bonds - Series 2016	547,916.67	
Sinking Fund - Revenue Bonds - Series 2017	416,666.67	
Sinking Fund - Revenue Bonds - Series 2020	<u>522,916.67</u>	
Total Debt Service	3,633,410.43	
Total Fund Requirements		3,633,410.43

OTHER PURPOSES

Payment in Lieu of Taxes	3,141,666.69	
FICA Taxes	247,045.73	
Interest Expense - Right of Use Assets (Note G)	<u>869.00</u>	<u>3,389,581.42</u>
Total Fund Requirements and Other Purposes		<u>7,022,991.85</u>
Balance - After Providing for Above Disbursements and Fund Requirements		13,443,636.00
Less: Capital Additions provided by Current Year's Net Revenue		6,004,317.75

REMAINDER - To (or From) Working Capital\$ 7,439,318.25**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	6,004,317.75	
Capital Additions provided by Water Revenue Series 2020 Bonds	<u>4,628,535.00</u>	
Total Capital Additions		<u>10,632,852.75</u>
		<u><u>\$ 10,632,852.75</u></u>

ANNUAL CONSTRUCTION BUDGET\$ 42,532,000.00\$ 10,632,852.75\$ 2,072,731.97

Memphis Light, Gas and Water Division
Water Division
Capital Expenditures

May 31, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
Overhead Storage Tanks	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Production Wells	7,289,000	58,769	1,790,767	5,498,233	24.57%
Pumping Stations	19,938,000	820,917	3,531,810	16,406,190	17.71%
Underground Storage Reservoirs	100,000	48	190,288	(90,288)	190.29%
Purchase of Land	154,000	0	0	154,000	0.00%
Operations Maintenance	1,500,000	80,930	404,508	1,095,492	26.97%
Contingency Fund - Production system	50,000	0	0	50,000	0.00%
SUBTOTAL - PRODUCTION SYSTEM	29,031,000	960,665	5,917,373	23,113,627	20.38%
SUBTOTAL - BLDGS. AND STRUCTURES	774,000	0	15,499	758,501	2.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	29,805,000	960,665	5,932,872	23,872,128	19.91%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	24,000	0	0	24,000	0.00%
Booster Stations	100,000	0	0	100,000	0.00%
Emergency Maintenance	3,397,000	233,764	1,189,776	2,207,224	35.02%
General Power Service	6,341,000	324,077	1,381,593	4,959,407	21.79%
New Water Main	3,353,000	24,684	146,324	3,206,676	4.36%
Lead Service Replacement	2,800,000	202,346	748,169	2,051,831	26.72%
Planned Maintenance	3,000,000	439,738	1,419,917	1,580,083	47.33%
Relocate at Customer Req	157,000	32,917	82,716	74,284	52.69%
Residential S/D	946,000	6,748	181,619	764,381	19.20%
Residential Svc in S/D	348,000	31,329	94,353	253,647	27.11%
Residential Svc not S/D	966,000	51,214	158,913	807,087	16.45%
Street Improvements	4,094,000	115,414	429,272	3,664,728	10.49%
Storm Restoration	0	1,324	147,608	(147,608)	-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)	(334,320)	(1,504,820)	(4,907,180)	23.47%
TOTAL - DISTRIBUTION SYSTEM	21,036,000	1,129,233	4,470,031	16,565,969	21.25%
<u>GENERAL PLANT</u>					
Capital Security Automation	82,000	0	0	82,000	0.00%
Fleet Capital Power Operated Equipment	1,112,000	0	227,076	884,924	20.42%
Transportation Equipment	1,183,000	9,412	339,488	843,512	28.70%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	2,577,000	9,412	566,565	2,010,435	21.99%
SUBTOTAL - WATER DIVISION	53,418,000	2,099,311	10,969,467	42,448,533	20.54%
Allowance for Late Deliveries, Delays, etc...	(10,886,000)	(26,579)	(336,615)	(10,549,385)	3.09%
TOTAL - WATER DIVISION	\$ 42,532,000	\$ 2,072,732	\$ 10,632,853	\$ 31,899,147	25.00%

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

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 5,107,647.43	\$ 5,011,374.93	\$ 24,934,505.01	\$ 24,204,219.75
Commercial - General Service	4,283,035.73	4,360,762.14	20,478,574.00	21,567,520.73
Resale	13,269.18	18,489.74	63,890.84	70,294.46
Fire Protection	550,919.97	589,604.80	2,834,586.11	2,958,656.56
Interdepartmental	6,184.09	6,951.08	32,512.83	33,100.41
Commercial Government	195,037.46	221,904.36	872,976.41	1,028,017.66
Miscellaneous	472,568.26	450,559.83	2,230,794.54	2,348,724.18
Accrued Unbilled Revenue	650,135.29	382,209.47	(211,187.44)	275,008.56
Revenue Adjustment for Uncollectibles	(81,199.28)	(76,516.01)	(393,476.26)	(373,715.29)
TOTAL OPERATING REVENUE	\$ 11,197,598.13	\$ 10,965,340.34	\$ 50,843,176.04	\$ 52,111,827.02
CUSTOMERS				
Residential	216,487	231,271	221,671	231,755
Commercial - General Service	17,304	20,237	17,911	20,102
Resale	9	10	9	10
Fire Protection	5,053	5,531	5,056	5,504
Interdepartmental	52	56	53	57
Commercial Government	485	499	450	488
Total Customers	239,390	257,604	245,150	257,916
METERED WATER (CCF)				
Residential	1,704,558	1,683,073	8,374,089	8,045,130
Commercial - General Service	2,050,165	2,014,997	9,441,556	9,959,792
Resale	1,044	182	2,337	4,341
Interdepartmental	1,787	2,034	9,783	9,568
Commercial Government	96,587	112,559	420,348	511,934
Total CCF Sales	3,854,141	3,812,845	18,248,113	18,530,765
OPERATING REVENUE/CUSTOMER				
Residential	\$ 23.59	\$ 21.67	\$ 112.48	\$ 104.44
Commercial - General Service	247.52	215.48	1,143.35	1,072.90
Resale	1,474.35	1,848.97	7,098.98	7,029.45
Fire Protection	109.03	106.60	560.64	537.55
Interdepartmental	118.92	124.13	613.45	580.71
Commercial Government	402.14	444.70	1,939.95	2,106.59
OPERATING REVENUE/CCF				
Residential	\$ 2.996	\$ 2.978	\$ 2.978	\$ 3.009
Commercial - General Service	2.089	2.164	2.169	2.165
Resale	12.710	101.592	27.339	16.193
Interdepartmental	3.461	3.417	3.323	3.459
Commercial Government	2.019	1.971	2.077	2.008
CCF/CUSTOMER				
Residential	7.87	7.28	37.78	34.71
Commercial - General Service	118.48	99.57	527.14	495.46
Resale	116.00	18.20	259.67	434.10
Interdepartmental	34.37	36.32	184.58	167.86
Commercial Government	199.15	225.57	934.11	1,049.05

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

SALES MMCF

	2022	2023	2023	% CHANGE	
	ACTUAL	BUDGET	ACTUAL	2023	2023
				from	ACTvsBUD
				2022	
Jan	390.4	387.3	391.2	0.2%	1.0%
Feb	359.7	361.6	390.2	8.5%	7.9%
Mar	345.7	351.0	302.3	-12.6%	-13.9%
Apr	376.0	376.5	355.7	-5.4%	-5.5%
May	381.3	382.9	385.4	1.1%	0.7%
Jun	424.3	432.5			
Jul	516.4	482.2			
Aug	462.0	474.7			
Sep	433.0	460.6			
Oct	435.8	430.2			
Nov	376.0	393.6			
Dec	360.8	377.6			
Total	4,861.4	4,910.7	1,824.8		
Total YTD	1,853.1	1,859.3	1,824.8	-1.5%	-1.9%

Memphis Light, Gas and Water Division
Notes to Financial Statements
May 31, 2023

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

Memphis Light, Gas and Water Division

May 31, 2023

**VARIANCE
ANALYSIS**

Variance Analysis Report					
Electric Division YTD Financial Summary					
For the period ended May 31, 2023 and 2022					
Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
			As Restated		
1	Sales Revenue	\$ 493,328,120.64	\$ 505,933,605.81	\$ (12,605,485.17)	-2.49%
2	Other Operating Revenue	8,904,786.56	9,586,051.51	(681,264.95)	-7.11%
	Total Operating Revenue	502,232,907.20	515,519,657.32	(13,286,750.12)	-2.58%
3	Power Cost	382,623,521.72	380,387,837.46	2,235,684.26	0.59%
4	Operating Margin	119,609,385.48	135,131,819.86	(15,522,434.38)	-11.49%
	Operations & Maintenance Expense (O&M) ¹ :				
5	Labor	34,077,593.63	33,372,913.38	704,680.25	2.11%
	Equipment	2,545,511.79	2,611,194.55	(65,682.76)	-2.52%
	Material	820,584.82	759,244.04	61,340.78	8.08%
6	Outside Purchases	4,113,956.53	3,421,750.21	692,206.32	20.23%
7	Outside Services	10,299,555.40	13,584,375.78	(3,284,820.38)	-24.18%
8	Pension (Cash)	4,810,182.55	4,926,916.79	(116,734.24)	-2.37%
9	OPEB (Cash)	327,866.00	1,009,708.49	(681,842.49)	-67.53%
10	Medical	12,773,793.27	11,879,312.67	894,480.60	7.53%
	Life Insurance	692,114.09	662,894.88	29,219.21	4.41%
	Property Insurance	497,849.25	665,608.29	(167,759.04)	-25.20%
	Bank Fees	549,792.16	515,702.75	34,089.41	6.61%
	Postage	666,717.78	772,081.59	(105,363.81)	-13.65%
11	Injuries & Damages Accrual	875,000.00	625,000.00	250,000.00	40.00%
12	Information Systems	2,344,469.89	1,776,737.24	567,732.65	31.95%
	Utilities	1,404,311.01	1,319,909.05	84,401.96	6.39%
13	Tree Trimming	2,561,245.61	4,275,911.17	(1,714,665.56)	-40.10%
	Rents	2,437,923.34	2,440,548.52	(2,625.18)	-0.11%
14	Miscellaneous Other	1,452,478.51	852,576.32	599,902.19	70.36%
	Expenses Transferred to Capital	(4,031,983.31)	(4,111,777.61)	79,794.30	1.94%
	Total O&M Expenses (excluding Power Cost)	79,218,962.32	81,360,608.11	(2,141,645.79)	-2.63%
	Depreciation and Amortization	24,949,426.63	24,885,011.71	64,414.92	0.26%
15	PILOT and Taxes	19,735,807.54	20,139,567.75	(403,760.21)	-2.00%
16	Other Income	23,747,319.00	15,663,695.93	8,083,623.07	51.61%
	Interest Expense - Right of Use Assets	3,268.00	6,425.00	(3,157.00)	-49.14%
	Debt Expense	3,799,811.72	3,954,898.38	(155,086.66)	-3.92%
	Change in Net Position ¹	\$ 15,649,428.27	\$ 20,449,004.84	\$ (4,799,576.57)	-23.47%
	¹ Excluding Pension & OPEB Non-Cash Expense				

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

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$493,328 down \$12,605 or 2.49%, from \$505,934 at May 2022 due to a decrease in sales volume and unbilled revenue, partially offset by higher Tennessee Valley Authority (TVA) Fuel Cost Adjustment (FCA) rates. Sales were 4,457,414 MWH, down 329,335 MWH or 6.88% from 4,786,749 MWH in May 2022. Unbilled revenues are down \$4,416. FCA rates are up 17.67% from 2022, generating an approximate \$19,780 increase in sales revenue. Heating and cooling degree days (HDD & CDD) are both down compared to May 2022, 10.73% and 21.74%, respectively. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 32,000 accounts. This does not include a consumption adjustment for unbilled MWH.
2	Other Operating Revenue - Other operating revenue was \$8,905, down \$681 or 7.11% from \$9,586 at May 2022. The decrease is due to a decrease in interdivisional rents of \$293, forfeited discounts (late fees) of \$208 and higher revenue adjustment for uncollectible accounts of \$194, offset in part by an increase in other electric operating revenue of \$16. Detailed explanation provided below in Notes 2a - 2b.
2a	Forfeited Discounts - Forfeited discounts decreased by \$208 to \$3,900 compared to \$4,108 at May 2022, due to lower utility bills driven by reduced sales.
2b	Revenue Adjustment for Uncollectibles - Revenue Adjustment for Uncollectibles is (\$1,660), up \$194 or 13.20%, from May 2022. Revenue Adjustments for Uncollectible accounts at YTD May 2023 presents 0.34% of YTD Sales Revenue compared to 0.29% of 2022 YTD Sales Revenue.
3	Power Cost - Power cost is \$382,624 up \$2,236 or 0.59%, from May 2022 due to an increase in TVA Fuel Cost Adjustment rates, partially offset by lower purchase volumes. Purchases were 4,763,620 MWH, down 268,236 MWH or 5.33% from 5,031,856 MWH in May 2022. FCA rates are up 17.67% from 2022, generating an approximate \$19,780 increase in sales revenue.
4	Operating Margin (Operating Revenue Less Power Cost) - Operating Margin is \$119,609, down \$15,522 or 11.49%, from \$135,132 at May 2022, due to a 6.88% decrease in sales volumes, \$4,416 decrease in unbilled revenues and \$681 decrease in Other Operating Revenue.
5	Labor - Labor is \$34,078, up \$705 or 2.11%, from May 2022. The increase is due to an increase in regular labor hours worked of \$1,497, overtime hours worked of \$211, offset by a decrease in sick leave absences of \$514, regular labor hours worked on capital projects of \$400 (due in part to administrative grants and storm restorations), overtime hours worked on capital projects associated with emergency work of \$161.
6	Outside Purchases - Outside purchases is \$4,114, up \$692 or 20.23%, from May 2022, primarily due to cost for transformer purchase was inadvertently charged to expense rather than inventory (asset). A correcting entry will post in June 2023. In addition, the increase is due to cost for bushing replacement and Tool Room stock items.
7	Outside Services - Outside services is \$10,300, down \$3,284 or 24.18%, from May 2022. The decrease is due to a decrease in cost for storm restoration (February 2022 ice storm), contracting service for transmission tower repair, administration building garage structural repair, North American Electric Reliability Corporation (NERC) professional engineering consulting services, offset in part by an increase in pollution remediation (lead and asbestos abatement) and outside professional services.
8	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> ("GASB 68"). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$117 lower compared to May 2022.
9	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$328, down \$682 or 67.53% from May 2022 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$34,131 (estimated benefit payments \$32,700 and Division annual funding \$1,431). For 2022, MLGW contributed \$38,381 (benefit payments \$33,975 and Division annual funding \$4,406), \$6,975 over the OPEB ADC of \$31,406.
10	Medical - Medical is \$12,774 up \$894 or 7.53%, from May 2022. The increase is primarily due to the 2022 reclassification of prescription rebates effective June 2022 (previously an offset to expense, which amounted to \$872 at May 2022).
11	Injuries & Damages Accrual - Injuries and damages accrual is \$875, up \$250 or 40.00%, from May 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.

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

VARIANCE NOTES (ACTUAL VS ACTUAL)

<i>Continued</i>	
12	Information Systems - Information systems is \$2,344, up \$568 or 31.95%, from May 2022 primarily due to timing of payment for annual network maintenance agreement and an increase in cost for annual professional services for network maintenance, offset in part by a decrease in cost for the three year VMWare license agreement (coverage through 12/31/2024).
13	Tree Trimming - Tree trimming is \$2,561, down \$1,715 or 40.10%, from May 2022. The decrease is due to a decrease in cycle trimming.
14	Miscellaneous Other - Miscellaneous other is \$1,452, up \$600 or 70.36%, from May 2022 due to an increase in engineering supervision overhead allocation of \$551, employee payments other than regular labor hours worked of \$262, a decrease in employee benefits overhead of \$267, offset by a decrease corporate outreach programs of \$298 and an increase in contributions related to miscellaneous accounts receivable billings of \$274 (application of cost to capital and operations & maintenance expense (based on actual cost compared to the estimate)).
15	Payment in Lieu of Taxes ("PILOT") - PILOT was \$19,736, down \$404 or 2.00% compared to May 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.
16	Other Income - Other Income is \$23,747, up \$8,084 or 51.61%, from May 2022. The increase is primarily due to the change in net investment income of \$7,713. The change in investment activity is due to Electric Division's net gain of \$6,024 compared to a net loss of \$1,689 at May 2022. In addition, TVA transmission credit increased by \$233. Detailed explanation for transmission credit provided below in Note 16a.
16a	Transmission Credit - Transmission credit is \$15,890, up \$233 or 1.49%, from May 2022, due to higher revenue from TVA transmission credit. TVA allows MLGW a "transmission credit" on its wholesale bill. Transmission credits are fees paid by TVA for its use of the Electric Division's power transmission facilities in supplying power to MLGW.

Memphis Light, Gas and Water Division

May 31, 2023

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

Variance Notes	Category	2023	2022	YTD Variance	YTD % Variance
		YTD Actuals	YTD Actuals	Increase/ (Decrease)	Increase/ (Decrease)
			As Restated		
1	Sales Revenue	\$ 110,204,769.05	\$ 166,355,122.42	\$ (56,150,353.37)	-33.75%
2	Industrial Gas - Other Revenue	6,198,743.80	0.00	6,198,743.80	100.00%
3	Transportation Revenue	9,311,721.43	5,577,605.71	3,734,115.72	66.95%
4	Liquefied Natural Gas (LNG) Revenue	2,174,884.84	2,254,328.05	(79,443.21)	-3.52%
5	Compressed Natural Gas (CNG) Revenue	221,222.00	183,254.26	37,967.74	20.72%
6	Other Operating Revenue	5,485,776.34	5,842,355.57	(356,579.23)	-6.10%
	Total Operating Revenue	133,597,117.46	180,212,666.01	(46,615,548.55)	-25.87%
7	Gas Cost	54,348,675.20	108,017,668.00	(53,668,992.80)	-49.69%
8	Gas Cost - Industrial (Other)	5,789,374.49	0.00	5,789,374.49	100.00%
9	Operating Margin	73,459,067.77	72,194,998.01	1,264,069.76	1.75%
	Operations & Maintenance Expense (O&M) ¹ :				
10	Labor	15,280,024.48	14,575,890.59	704,133.89	4.83%
	Equipment	1,051,111.40	1,054,287.64	(3,176.24)	-0.30%
11	Material	217,011.44	481,993.74	(264,982.30)	-54.98%
12	Outside Purchases	2,549,718.90	1,907,305.97	642,412.93	33.68%
13	Outside Services	5,383,726.40	3,424,309.64	1,959,416.76	57.22%
14	Pension (Cash)	2,011,530.85	2,060,347.02	(48,816.17)	-2.37%
15	OPEB (Cash)	137,107.61	422,241.64	(285,134.03)	-67.53%
16	Medical	6,386,896.71	5,939,656.27	447,240.44	7.53%
	Life Insurance	346,057.10	331,447.41	14,609.69	4.41%
	Property Insurance	248,924.65	332,804.15	(83,879.50)	-25.20%
	Bank Fees	211,034.68	197,937.01	13,097.67	6.62%
	Postage	255,011.11	296,530.24	(41,519.13)	-14.00%
	Injuries & Damages Accrual	687,500.00	687,500.00	0.00	0.00%
	Information Systems	895,918.10	678,129.21	217,788.89	32.12%
	Utilities	539,103.95	507,018.94	32,085.01	6.33%
	Rents	876,835.98	1,047,911.28	(171,075.30)	-16.33%
17	Miscellaneous Other	136,885.48	1,338,626.20	(1,201,740.72)	-89.77%
	Expenses Transferred to Capital	(488,051.62)	(488,542.72)	491.10	0.10%
	Total O&M Expenses (excluding Gas Cost)	36,726,347.22	34,795,394.23	1,930,952.99	5.55%
	Depreciation and Amortization	9,905,085.33	9,760,975.92	144,109.41	1.48%
18	PILOT and Taxes	8,374,931.53	8,787,831.13	(412,899.60)	-4.70%
19	Other Income	4,227,698.70	(845,585.24)	5,073,283.94	599.97%
	Interest Expense - Right of Use Assets	1,175.00	2,014.15	(839.15)	-41.66%
	Debt Expense	1,580,035.46	1,636,298.15	(56,262.69)	-3.44%
	Change in Net Position ¹	\$ 21,099,191.93	\$ 16,366,899.19	\$ 4,732,292.74	28.91%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Gas Division YTD Financial Summary
Electric Division YTD Financial Summary
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$110,205 down \$56,150 or 33.75%, from \$166,355 at May 2022, primarily due to lower natural gas prices and a 11.63% decrease in sales volume. Sales are 18,780,240 MCF, down 2,470,387 MCF from 21,250,627 MCF in May 2022. Heating degree days (HDD) are down 10.73% compared to May 2022. Retail price was \$5.87 per MCF, down \$1.96 or 25.03% from \$7.83 per MCF in May 2022. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 29,000 accounts. This does not include a consumption adjustment for unbilled MCF.
2	Industrial Gas - Other Revenue - Industrial gas - other revenue is \$6,199, compared to \$0.00 at May 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 \$7.25 MCF and sales were 798,326 MCF.
3	Transportation Revenue - Transportation revenue is \$9,312, up \$3,734 or 66.95%, from May 2022 due to significant Operational Flow Order (OFO) penalties and cashouts, partially offset by a decrease in transport volumes. Customer OFO penalties exceeded \$3,700. Transport volumes are 26,271,592 MCF, down 110,100 MCF or 0.42%, from 26,381,692 MCF in May 2022.
4	Liquefied Natural Gas ("LNG") - LNG is \$2,175, down \$79 or 3.52%, from \$2,254 at May 2022 due to lower LNG prices, partially offset by higher LNG product sales. LNG product sales are 273,166 MCF, up 39,529 MCF or 16.42% from 234,637 MCF at May 2022. Price per unit was \$7.67 per MCF, down \$1.94 or 20.19% from \$9.61 per MCF in May 2022.
5	Compressed Natural Gas ("CNG") - CNG is \$221, up \$38 or 20.72%, from \$183 at May 2022 due to higher CNG product sales, offset in part by lower CNG prices. CNG product sales are 20,949 MCF, up 6,991 MCF or 50.09% compared to 13,958 MCF at May 2022. Waste Pro, a local sanitation collection agency, is the major driver in the sales increase. Price per unit was \$1.32, down \$0.32 or 19.51% from \$1.64 in May 2022.
6	Other Operating Revenue - Other operating revenue was \$5,486, down \$357 or 6.10% from \$5,842 at May 2022. The decrease is primarily due to a decrease in forfeited discounts (late fees) of \$863, offset by lower revenue adjustment for uncollectible accounts of \$345, an increase in miscellaneous service revenue of \$91, interdivisional rents of \$64 and other gas operating revenue of \$6. Detailed explanation provided below in Notes 6a - 6b.
6a	Forfeited Discounts - Forfeited discounts decreased by \$863 to \$1,446 compared to \$2,309 at May 2022, due to lower natural gas prices and reduced sales.
6b	Revenue Adjustment for Uncollectibles - Revenue Adjustment for Uncollectibles is (\$620), down \$345 or 35.75%, from May 2022. Revenue Adjustments for Uncollectible accounts at YTD May 2023 presents 0.56% of YTD Sales Revenue compared to 0.58% of 2022 YTD Sales Revenue.
7	Gas Cost - Gas cost is \$54,349, down \$53,669 or 49.69%, from \$108,018 May 2022, due to lower gas costs per unit and a decrease in natural gas purchases. Purchases were 16,926,447 MCF, down 5,226,427 or 23.59% from 22,152,874 at May 2022. Gas cost per unit were \$3.21 per MCF, down \$1.67 or 34.22% from \$4.88 per MCF at May 2022.
8	Gas Cost - Industrial (Other) - Gas cost - industrial (other) is \$5,789, compared to \$0.00 at May 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 \$7.25 MCF and sales were 798,326 MCF.
9	Operating Margin (Operating Revenue Less Gas Cost) - Operating Margin is \$73,459, up \$1,264 or 1.75%, from \$72,195 at May 2022, due to an increase in transportation revenue of \$3,734 and CNG revenue of \$38, net industrial gas-other revenue of \$409, partially offset by a decrease in LNG revenue of \$79 and 11.63% decrease in sales.
10	Labor - Labor is \$15,280, up \$704 or 4.83%, from May 2022 due in part to an increase in regular labor hours worked of \$389 and overtime hours worked of \$252.
11	Material - Material is \$217, down \$265 or 54.98%, from May 2022 primarily due to a decrease in materials issued.
12	Outside Purchases - Outside purchases is \$2,550, up \$642 or 33.68%, from May 2022, due in part to cost to repair oil seals, cost for high lumen light-emitting diode (LED) lighting for hazardous areas (Champ VMVL), compressors and shop supplies.
13	Outside Services - Outside services is \$5,384, up \$1,959 or 57.22%, from May 2022, due to an increase in environmental spill sampling (primarily for the Capleville LNG Plant) and pollution remediation - lead abatement.
14	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> ("GASB 68"). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$49 lower compared to May 2022.

Variance Analysis Report
Gas Division YTD Financial Summary
Electric Division YTD Financial Summary
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

<i>Continued</i>	
15	<i>Other Post Employment Benefits ("OPEB") - Cash (ADC)</i> - OPEB Cash (ADC) is \$137, down \$285 or 67.53% from May 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.
16	<i>Medical</i> - Medical is \$6,387, up \$447 or 7.53%, from May 2022. The increase is primarily due to the 2022 reclassification of prescription rebates effective June 2022 (previously an offset to expense, which amounted to \$436 at May 2022).
17	<i>Miscellaneous Other</i> - Miscellaneous other is \$137, down \$1,202 or 89.77%, from May 2022, primarily due to a decrease in Accounts Payable accruals for unpaid invoices of \$1,285, offset in part by an increase in employee payments other than regular labor hours worked of \$151.
18	<i>Payment in Lieu of Taxes ("PILOT")</i> - PILOT was \$8,375, down \$413 or 4.70% compared to May 2022. The PILOT accrual is based on the budget projection. For 2023, the budgeted projection included a decrease in tax rates and projected decrease in the equalization ratio. The actual PILOT expense is a calculation based on the City Council resolution and Tennessee state law. Upon payment from MLGW to the City of Memphis and other municipalities in Shelby County, MLGW will reflect the actual PILOT expense.
19	<i>Other Income</i> - Other income was \$4,228, up \$5,073 or 599.97% from May 2022. The increase is primarily due to the change in net investment income of \$4,291. The change in investment activity is due to Gas Division's net gain of \$3,606 compared to a net loss of \$685 at May 2022. In addition, the increase is due to interest earned on the 2020 Gas Revenue Bonds Construction Fund of \$474 and miscellaneous non-operating income - CNG Excise Tax Refund of \$101.

Memphis Light, Gas and Water Division

May 31, 2023

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

Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
			As Restated		
1	Sales Revenue	\$ 49,005,458.26	\$ 50,136,818.13	\$ (1,131,359.87)	-2.26%
2	Other Operating Revenue	1,837,717.78	1,975,008.89	(137,291.11)	-6.95%
	Total Operating Revenue	50,843,176.04	52,111,827.02	(1,268,650.98)	-2.43%
	Operations & Maintenance Expense (O&M) ¹ :				
	Labor	11,138,810.26	11,064,194.43	74,615.83	0.67%
	Equipment	1,128,850.83	1,056,163.01	72,687.82	6.88%
	Material	268,032.73	291,719.21	(23,686.48)	-8.12%
3	Outside Purchases	3,080,927.68	1,603,831.99	1,477,095.69	92.10%
4	Outside Services	4,847,883.22	3,637,393.10	1,210,490.12	33.28%
5	Pension (Cash)	1,486,783.69	1,522,865.19	(36,081.50)	-2.37%
6	OPEB (Cash)	101,340.40	312,091.65	(210,751.25)	-67.53%
7	Medical	4,176,047.89	3,883,621.42	292,426.47	7.53%
	Life Insurance	226,268.08	216,715.64	9,552.44	4.41%
	Property Insurance	162,758.45	217,602.70	(54,844.25)	-25.20%
	Bank Fees	156,006.58	146,323.06	9,683.52	6.62%
	Postage	189,538.58	223,655.30	(34,116.72)	-15.25%
	Injuries & Damages Accrual	375,000.00	416,666.65	(41,666.65)	-10.00%
	Information Systems	661,787.58	500,788.87	160,998.71	32.15%
	Utilities	599,661.12	573,294.63	26,366.49	4.60%
8	Water Treatment Chemicals	825,263.29	440,786.18	384,477.11	87.23%
	Power for Pumping	3,047,129.55	2,981,797.22	65,332.33	2.19%
9	Groundwater Studies	326,046.00	68,391.10	257,654.90	376.74%
	Rents	1,639,448.56	1,764,523.20	(125,074.64)	-7.09%
10	Miscellaneous Other	(285,213.86)	1,777,807.27	(2,063,021.13)	-116.04%
	Expenses Transferred to Capital	(925,051.88)	(676,551.62)	(248,500.26)	-36.73%
	Total O&M Expenses	33,227,318.75	32,023,680.20	1,203,638.55	3.76%
	Depreciation and Amortization	4,913,080.13	4,794,170.96	118,909.17	2.48%
	PILOT and Taxes	3,388,712.42	3,273,461.28	115,251.14	3.52%
11	Other Income	2,850,770.56	(193,142.86)	3,043,913.42	1575.99%
	Interest Expense - Right of Use Assets	869.00	1,488.75	(619.75)	-41.63%
	Debt Expense	1,436,698.40	1,483,507.38	(46,808.98)	-3.16%
	Change in Net Position ¹	\$ 10,727,267.90	\$ 10,342,375.59	\$ 384,892.31	3.72%
	¹ Excluding Pension & OPEB Non-Cash Expense				

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

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$49,005, down \$1,131 or 2.26%, from \$50,137 at May 2022 due to a decrease in water sales (MMCF). Total water sales are 1,825 MMCF, down 28 MMCF or 1.51% from 1,853 MMCF at May 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.
2	Other Operating Revenue - Other operating revenue was \$1,838, down \$137 or 6.95% from \$1,975 at May 2022. The decrease is due to a decrease in miscellaneous water service revenue of \$82 and forfeited discounts (late fees) of \$30 (due to reduced sales) and higher revenue adjustment for uncollectible accounts of \$20.
3	Outside Purchases - Outside purchases is \$3,081, up \$1,477 or 92.10% from May 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.
4	Outside Services - Outside services is \$4,848, up \$1,210 or 33.28%, from May 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.
5	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> (GASB 68). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$36 lower compared to May 2022.
6	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$101, down \$211 or 67.53% from May 2022 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$34,131 (estimated benefit payments \$32,700 and Division annual funding \$1,431). For 2022, MLGW contributed \$38,381 (benefit payments \$33,975 and Division annual funding \$4,406), \$6,975 over the OPEB ADC of \$31,406.
7	Medical - Medical is \$4,176, up \$292 or 7.53%, from May 2022. The increase is primarily due to the 2022 reclassification of prescription rebates effective June 2022 (previously an offset to expense, which amounted to \$285 at May 2022).
8	Water Treatment Chemicals - Water treatment chemicals is \$825, up \$384 or 87.23%, from May 2022, primarily due to an increase in spending for bleach, hydrofluosilicic acid (fluoride) and sodium hexametaphosphate.
9	Groundwater Studies - Groundwater study expense is \$326, up \$258 or 376.74%, from May 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.
10	Miscellaneous Other - Miscellaneous other is (\$285), down \$2,063 or 116.04%, from May 2022, primarily due to a decrease in Accounts Payable accruals for unpaid invoices of \$1,775 and an increase in employee benefits overhead of \$428, offset in part by an increase in employee payments other than regular labor hours worked of \$66, engineering supervision overhead allocation of \$58 and general protective equipment of \$22.
11	Other Income - Other income was \$2,851, up \$3,044 or 1575.99% from May 2022. The increase is primarily due to the change in net investment income of \$2,552. The change in investment activity is due to Water Division's net gain of \$2,115 compared to a net loss of \$437 at May 2022. In addition, the increase is due to interest earned on the 2020 Water Revenue Bonds Construction Fund of \$326.

Memphis Light, Gas and Water Division

May 31, 2023

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Variance Analysis Report					
Electric Division YTD Financial Summary					
For the period ended May 31, 2023					
				YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
	Category	YTD Budget	YTD Actuals		
1	Sales Revenue	\$ 526,780,480.00	\$ 493,328,120.64	\$ (33,452,359.36)	-6.35%
2	Other Operating Revenue	9,376,303.00	8,904,786.56	(471,516.44)	-5.03%
	Total Operating Revenue	536,156,783.00	502,232,907.20	(33,923,875.80)	-6.33%
3	Power Cost	403,685,745.00	382,623,521.72	(21,062,223.28)	5.22%
4	Operating Margin	132,471,038.00	119,609,385.48	(12,861,652.52)	-9.71%
	Operations & Maintenance Expense (O&M) ¹ :				
5	Labor	37,103,654.35	34,077,593.63	3,026,060.72	8.16%
	Equipment	2,538,163.00	2,545,511.79	(7,348.79)	-0.29%
6	Material	1,193,705.00	820,584.82	373,120.18	31.26%
7	Outside Purchases	4,558,129.00	4,113,956.53	444,172.47	9.74%
8	Outside Services	18,228,345.00	10,299,555.40	7,928,789.60	43.50%
9	Pension (Cash)	5,030,706.00	4,810,182.55	220,523.45	4.38%
10	OPEB (Cash)	314,324.00	327,866.00	(13,542.00)	-4.31%
11	Medical	12,276,100.00	12,773,793.27	(497,693.27)	-4.05%
	Life Insurance	716,641.00	692,114.09	24,526.91	3.42%
	Property Insurance	654,555.00	497,849.25	156,705.75	23.94%
	Bank Fees	553,620.00	549,792.16	3,827.84	0.69%
	Postage	776,902.50	666,717.78	110,184.72	14.18%
	Injuries & Damages Accrual	750,000.00	875,000.00	(125,000.00)	-16.67%
12	Information Systems	5,342,374.00	2,344,469.89	2,997,904.11	56.12%
13	Utilities	2,204,442.00	1,404,311.01	800,130.99	36.30%
14	Tree Trimming	8,320,712.00	2,561,245.61	5,759,466.39	69.22%
	Rents	2,317,070.00	2,437,923.34	(120,853.34)	-5.22%
15	Miscellaneous Other	1,512,162.55	1,452,478.51	59,684.04	3.95%
	Expenses Transferred to Capital	(4,246,696.00)	(4,031,983.31)	(214,712.69)	-5.06%
	Total O&M Expenses (excluding Power Cost)	100,144,909.40	79,218,962.32	20,925,947.08	20.90%
16	Depreciation and Amortization	26,015,265.00	24,949,426.63	1,065,838.37	4.10%
	PILOT and Taxes	19,596,052.00	19,735,807.54	(139,755.54)	-0.71%
17	Other Income	17,753,175.00	23,747,319.00	5,994,144.00	33.76%
	Interest Expense - Right of Use Assets	0.00	3,268.00	(3,268.00)	-100.00%
	Debt Expense	3,592,355.00	3,799,811.72	(207,456.72)	-5.77%
	Change in Net Position ¹	\$ 875,631.60	\$ 15,649,428.27	\$ 14,773,796.67	1687.22%
	¹ Excluding Pension & OPEB Non-Cash Expense				

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

VARIANCE NOTES (BUDGET VS ACTUAL)

1	<p>Sales Revenue - Sales revenue is \$493,328, down \$33,452 or 6.35% from \$526,780 budgeted due to a decrease in sales volume, partially offset by higher TVA Fuel Cost Adjustment (FCA) rates. Sales were 4,457,413 MWH, down 359,815 MWH or 7.47% from 4,817,228 MWH budgeted. FCA rates were 0.46% decreased than budget, accounting for approximately \$620 increase in sales revenue. Heating Degree Days are down 17.28% compared to budget. Cooling Degree Days are down 0.40% compared to budget. 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.</p>
2	<p>Other Operating Revenue - Other operating revenue is \$8,905, down \$472 or 5.03% from \$9,376 budgeted. The decrease is due to a \$502 increase revenue adjustments for uncollectibles, a \$436 decrease in interdivisional rents and a \$385 decrease in forfeited discounts, partially offset by a \$744 increase in miscellaneous service revenue and a \$107 increase in other operating revenues. Forfeited discounts are down \$385 due to decreased utility bills related to reduced sales volume. Miscellaneous service revenue up \$744 due to a \$739 increase in miscellaneous CIS transactions and a \$19 increase in NSF fees, partially offset by a \$13 decrease in pole attachment revenue and a slight decrease in connect/reconnect revenue.</p>
3	<p>Power Cost - Power costs are \$382,624, down \$21,062 or 5.22% from \$403,686 budgeted due to a decrease in purchase volume, partially offset by an increase in FCA rates. Purchases were 4,715,862 MWH, down 380,935 MWH or 7.47% from 5,096,797 MWH budgeted. FCA rates increased by 0.46% or \$620.</p>
4	<p>Operating Margin (Operating Revenue Less Power Cost) - Operating Margin is \$119,610 down \$12,862 or 9.71% from the budgeted amount of \$132,471 primarily due to decreased sales margin of \$12,390 in addition to decreased other operating revenue of \$472, due to decreased miscellaneous service revenue and decreased other operating revenue offset by higher interdivisional rents and forfeited discounts coupled with higher revenue adjustments for uncollectibles.</p>
5	<p>Labor - Labor is \$34,078, down \$3,026 or 8.16% from the budgeted amount of \$37,104 primarily due to decreased labor costs related to miscellaneous distribution expenses, operations engineering and supervision, customer records & collections expenses, and electric distribution operations engineering and supervision, offset by increased labor costs related to administrative & general salaries and the maintenance of miscellaneous distribution plant.</p>
6	<p>Material - Material is \$821, down \$373 or 31.26% from the budgeted amount of \$1,194 primarily due to there return of materials related to overhead distribution lines, miscellaneous distribution expenses, and miscellaneous distribution plant in addition to decreased issuance of materials related to the maintenance of overhead distribution, miscellaneous distribution expenses, the maintenance of meters, and the maintenance of distribution station equipment.</p>
7	<p>Outside Purchases - Outside Purchases is \$4,114, down \$444 or 9.74% from the budgeted amount of \$4,558 due to decreased purchase of PC software of \$624, outside fees of \$548 related to Telecommunication Engineering, Paving and Concrete Restoration, Economic and Community Development, Payments Payroll and Banking, Talent Acquisition Manager Office, Property Management & Survey, and Manager Labor Engagement Diversity and Inclusion and lower eAM outside purchases of \$112 Paving and Concrete Restoration, offset by increased outside purchases of \$783 related to the Transformer and Electric Motor Shop and the Tool Room offset by decreases in Systems and Planning Engineering.</p>
8	<p>Outside Services - Outside Services is \$10,300, down \$7,929 or 43.50% from the budgeted amount of \$18,228 due to decreased other outside professional services of \$3,569 related to Reliability & Power Quality and the Information Services & Technology Division, decreased contracted services of \$2,593 related to the Customer Service Division, Facilities, Line Clearance, Systems Planning & Engineering, Substation Transmission Engineering, and Building Services and Grounds, decreased outside temporary employees of \$231, decreased eAM contracted services of \$185 related to Electric Construction and Maintenance Support Manager and Environmental offset by increases in Line Clearance, decreased outside legal services of \$189, decreased professional NERC services of \$122, decreased collection agency costs of \$12, decreased contracted security services of \$1, and decreased contracted MSS services of \$1, offset by increased outside cleaning & extermination services of \$0.1.</p>
9	<p>Pension Expense - Cash -Pension cash funding is \$4,810, down \$221 or 4.38% due to decrease in funding requirement than budgeted.</p>

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

VARIANCE NOTES (BUDGET VS ACTUAL)

<i>Continued</i>	
10	<i>Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC"))</i> - OPEB Cash (ADC) is \$328 up \$14 or 4.31% primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") was implemented in 2018. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2022, MLGW contributed \$38,381 (benefit payments \$2,763 and Division annual funding of \$35,618) \$6,975 over than the OPEB ADC of \$31,406. The 2023 ADC is \$34.1 (estimated benefit payments of \$31,676 and Division annual funding \$2,455).
11	<i>Medical</i> - Medical is \$12,774, up \$498 or 4.05% from the budgeted amount of \$12,276 primarily due to the return of pre-pandemic claim utilization.
12	<i>Information Systems</i> - Information systems is \$2,344, down \$2,998 or 56.12% compared to the budget of \$5,342 for the timing of contract payments related to Manager of Information Technology offset by increased cost in Technical Support.
13	<i>Utilities</i> - Utilities is \$1,404, down \$800 or 36.30% from the budgeted amount of \$2,204 decreased use of utilities due to flexible work from home options.
14	<i>Tree Trimming</i> - Tree trimming is \$2,561 down \$5,759 or 62.99% from the budgeted amount of \$8,321 primarily due to less work performed.
15	<i>Miscellaneous Other</i> - Miscellaneous other is \$1,452 down \$60 or 3.95% compared to the budget of \$1,512 primarily due to decreased administrative loadings transferred to capital, accrued vacation expense, miscellaneous general AP reconciliations, data processing expenses, travel out of town, and corporate outreach, offset by an increase contributions in aid of construction.
16	<i>Depreciation and Amortization</i> - Depreciation and Amortization is \$24,949, down \$1,066 or 4.10% from the budgeted amount of \$26,015 primarily due to decreased amortization of software and depreciation of transportation equipment.
17	<i>Other Income</i> - Other income is \$23,747, up \$5,994 or 33.76% from the budgeted amount of \$17,753 primarily due to higher revenues from sinking funds, Medicare Part D Refund, and right of use lease & interest income offset by decreased TVA transmission credit and miscellaneous non-operating income.

Memphis Light, Gas and Water Division

May 31, 2023

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

				YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
	Category	YTD Budget	YTD Actuals		
1	Sales Revenue	\$ 159,237,000.00	\$ 110,204,769.05	\$ (49,032,230.95)	-30.79%
2	Industrial Gas Revenue	11,997,000.00	6,198,743.80	(5,798,256.20)	-48.33%
3	Transportation Revenue	4,490,000.00	9,311,721.43	4,821,721.43	107.39%
4	Liquefied Natural Gas (LNG) Revenue	1,785,000.00	2,174,884.84	389,884.84	21.84%
5	Compressed Natural Gas (CNG) Revenue	120,000.00	221,222.00	101,222.00	84.35%
6	Other Operating Revenue	5,735,000.00	5,485,776.34	(249,223.66)	-4.35%
	Total Operating Revenue	183,364,000.00	133,597,117.46	(49,766,882.54)	-27.14%
7	Gas Cost	94,596,000.00	54,348,675.20	40,247,324.80	42.55%
8	Gas Cost - Industrial (Other)	11,633,000.00	5,789,374.49	5,843,625.51	50.23%
9	Operating Margin	77,135,000.00	73,459,067.77	(3,675,932.23)	-4.77%
	Operations & Maintenance Expense (O&M) ¹ :				
10	Labor	15,956,170.13	15,280,024.48	676,145.65	4.24%
	Equipment	1,161,111.00	1,051,111.40	109,999.60	9.47%
11	Material	734,191.00	217,011.44	517,179.56	70.44%
	Outside Purchases	2,411,330.00	2,549,718.90	(138,388.90)	-5.74%
12	Outside Services	6,641,058.00	5,383,726.40	1,257,331.60	18.93%
13	Pension (Cash)	2,103,678.00	2,011,530.85	92,147.15	4.38%
14	OPEB (Cash)	131,416.00	137,107.61	(5,691.61)	-4.33%
	Medical	6,138,033.00	6,386,896.71	(248,863.71)	-4.05%
	Life Insurance	358,311.00	346,057.10	12,253.90	3.42%
	Property Insurance	327,270.00	248,924.65	78,345.35	23.94%
	Bank Fees	212,619.00	211,034.68	1,584.32	0.75%
	Postage	299,059.00	255,011.11	44,047.89	14.73%
15	Injuries & Damages Accrual	425,000.00	687,500.00	(262,500.00)	-61.76%
16	Information Systems	2,043,925.00	895,918.10	1,148,006.90	56.17%
17	Utilities	845,031.00	539,103.95	305,927.05	36.20%
18	Rents	1,180,980.00	876,835.98	304,144.02	25.75%
19	Miscellaneous Other	622,424.48	136,885.48	485,539.00	78.01%
	Expenses Transferred to Capital	(553,669.00)	(488,051.62)	(65,617.38)	-11.85%
	Total O&M Expenses (excluding Gas Cost)	41,037,937.61	36,726,347.22	4,311,590.39	10.51%
	Depreciation and Amortization	9,970,745.00	9,905,085.33	65,659.67	0.66%
	PILOT and Taxes	8,365,274.00	8,374,931.53	(9,657.53)	-0.12%
20	Other Income	105,702.54	4,227,698.70	4,121,996.16	3899.62%
	Interest Expense - Right of Use Assets	0.00	1,175.00	(1,175.00)	-100.00%
	Debt Expense	1,580,400.00	1,580,035.46	364.54	0.02%
	Change in Net Position ¹	\$ 16,286,345.93	\$ 21,099,191.93	\$ 4,812,846.00	29.55%
	¹ Excluding Pension & OPEB Non-Cash Expense				

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

VARIANCE NOTES (BUDGET VS ACTUAL)

1	Sales Revenue -Sales revenue is \$110,205, down \$49,032 or 30.79% from \$159,237 budgeted due to a decrease in natural gas prices and a decrease in sales volume. Retail average price was \$5.87 per MCF, down \$1.78 or 23.25% from \$7.65 budgeted. Sales were 18,780,240 MCF, down 2,045,360 MCF or 9.82% from the budgeted amount of 20,825,600 MCF. Heating Degree Days were down 17.28% from budget. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 29,000 accounts. This does not include a consumption adjustment for unbilled MCF.
2	Industrial Gas Other Revenue - Industrial Gas Other Revenue is \$6,199, down \$5,798 or 48.33% from a budget of \$11,997 due to decreased sales, partially offset by higher natural gas prices. Sales were 798,326 MCF, down 1,995,174 or 71.42% from 2,793,500 MCF budgeted. Gas costs per unit were \$7.25 per MCF, up \$3.09 or 74.14% from \$4.16 budgeted.
3	Transportation Revenue - Transportation revenue is \$9,312, up \$4,822 or 107.39% from \$4,490 budgeted due to significant OFO penalties and cashouts, and increased transport volumes. Customer OFO penalties exceeded \$3,700. Transport volumes are 26,271,592 MCF, up 3,481,492 MCF or 15.28%, from 22,790,100 MCF budgeted.
4	Liquefied Natural Gas (LNG) - LNG revenue is \$2,175, up \$390 or 21.84%, from \$1,785 budgeted due to higher LNG product sales, partially offset by lower LNG prices. LNG product sales are 283,575 MCF, up 90,896 MCF or 47.18% from 192,678 MCF budgeted. Cost per unit was \$7.67, down \$1.59 or 17.21% from \$9.26 budgeted.
5	Compressed Natural Gas (CNG) - CNG revenue is \$221, up \$101 or 84.35% from \$120 budgeted due to higher CNG product sales, partially offset by lower CNG prices. CNG product sales are 20,949 MCF, up 9,699 MCF or 86.22% from 11,250 MCF budgeted. Waste Pro, a local sanitation collection agency, is the major driver in the sales increase. Cost per unit was \$1.32, down \$0.01 or 1.00% from \$1.33 budgeted.
6	Other Operating Revenue - Other operating revenue is \$5,486, down \$249 or 4.35% from \$5,735 budgeted. The decrease is due to a \$708 decrease in forfeited discounts and a \$81 increase in revenue adjustments for uncollectibles, partially offset by a \$285 increase in interdivisional rents, a \$141 increase in lease revenue (change in reporting GASB 87), a \$73 increase in miscellaneous service revenue and a \$42 increase in other operating revenues. Forfeited discounts are down \$708 due to lower natural gas prices and reduced sales. Miscellaneous service revenue is up \$73 due to a \$61 increase in connect/reconnect fees and a \$14 increase in NSF fees, partially offset by a \$2 decrease in miscellaneous transactions.
7	Gas Cost - Gas cost is \$54,349, down \$40,247 or 42.55% from \$94,596 budgeted due to a decrease in natural gas prices and a decrease in purchases. Gas cost per unit were \$3.21 per MCF, down \$1.80 or 35.90% from \$5.01 budgeted. Purchases were 16,926,447 MCF, down 2,150,431 or 11.27% from 19,076,878 MCF budgeted.
8	Gas Cost - Industrial (Other) - Gas Cost - Industrial (Other) is \$5,789, down \$5,844 or 50.23% from \$11,633 budgeted due to a decrease in purchases, partially offset by an increase in natural gas prices. Purchases were 798,326 MCF, down 1,995,174 or 71.42% from 2,793,500 MCF budgeted. Gas costs per unit were \$7.25 per MCF, up \$3.09 or 74.14% from \$4.16 budgeted.
9	Operating Margin (Operating Revenue Less Gas Cost) - Operating Margin (Operating Revenue Less Gas Cost) - Operating Margin is \$73,459 down \$3,676 or 4.77% from budget primarily due to a lower sales margin resulting from lower sales and industrial sales revenue coupled with lower gas & industrial gas cost in addition to increased transportation, LNG, and CNG revenue.
10	Labor - Labor is \$15,280, down \$676 or 4.24% compared to the budgeted amount of \$15,956 primarily due to lower labor costs related to labor for other gas expenses, operations gas distribution engineering & supervision, and customer records & collections expenses offset by increased administrative & general salaries, customer installation expenses, and LNG operations labor & expenses.
11	Material - Material is \$217, down \$517 or 70.44% from the budgeted amount of \$734 due to lower material usage related to meter and house regulator expenses, the maintenance of distribution mains, and other gas expenses.
12	Outside Services - Outside services is \$5,384, down \$1,257 or 18.93% from the budgeted amount of \$6,641 due to decreases in the use of outside professionals of \$1,121 related to the Information Technology Services Division, Gas Engineering and Gas System Integrity, decreased contracted services of \$945 related to the Customer Service Division, LNG Plant Capleville, and Facilities , decreased outside temporary employees of \$436, outside legal services of \$72, decreased collection agency costs of \$9, and decreased contracted security services of \$0.4 offset by increased eAM contracted services of \$1,358 related to Environmental Engineering.
13	Pension Expense - Cash - Pension cash funding is \$2,012, up \$92 or 4.38% due to lower in funding requirement than budgeted.

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

VARIANCE NOTES (BUDGET VS ACTUAL)

<i>Continued</i>	
14	<i>Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC"))</i> - OPEB Cash (ADC) is \$137 up \$6 or 4.33 %from budget primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") was implemented in 2018. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2022, MLGW contributed \$38,381 (benefit payments \$2,763 and Division annual funding of \$35,618) \$6,975 over than the OPEB ADC of \$31,406. The 2023 ADC is \$34.1 (estimated benefit payments of \$31,676 and Division annual funding \$2,455).
15	<i>Injuries & Damages Accrual</i> - Injuries & Damages is \$688, up \$263 or 61.76% from the budgeted amount of \$425 primarily due to the recording of a higher accrual than originally projected due to higher legal liability.
16	<i>Information Systems</i> - Information systems is \$896, down \$1,148 or 56.17% compared to the budget of \$2,044 for the timing of contract payments related to Manager of Information Technology offset by increased cost in Technical Support.
17	<i>Utilities</i> - Utilities is \$539, down \$306 or 36.20% from the budgeted amount of \$845 primarily due to decreased use of utilities due to flexible work from home options.
18	<i>Rents</i> - Rents is \$877, down \$304 or 25.75% from the budgeted amount primarily due to less data processing equipment closing to plant than anticipated.
19	<i>Miscellaneous Other</i> - Miscellaneous Other is \$137, down \$486 or 78.01% from the budgeted amount of \$622 primarily due to higher A/P Reconciliations coupled with lower accrued vacation expenses, transfer of employee benefits and administrative & general to capital, and data processing.
20	<i>Other Income</i> - Other income is \$4,228 up \$4,122 or 3,899.62% from the budgeted amount of \$106 primarily due to higher revenues from sinking & other funds, miscellaneous non-operating income, right of use assets, and Medicare Part D Refund offset by lower net revenues from merchandising, jobbing, and contract work.

Memphis Light, Gas and Water Division

May 31, 2023

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

				YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
	Category	YTD Budget	YTD Actuals		
1	Sales Revenue	\$ 48,441,000.00	\$ 49,005,458.26	\$ 564,458.26	1.17%
2	Other Operating Revenue	2,008,000.00	1,837,717.78	(170,282.22)	-8.48%
	Total Operating Revenue	50,449,000.00	50,843,176.04	394,176.04	0.78%
	Operations & Maintenance Expense (O&M) ¹ :				
3	Labor	12,227,957.49	11,138,810.26	1,089,147.23	8.91%
	Equipment	1,207,509.00	1,128,850.83	78,658.17	6.51%
4	Material	525,370.00	268,032.73	257,337.27	48.98%
5	Outside Purchases	2,789,970.00	3,080,927.68	(290,957.68)	-10.43%
6	Outside Services	6,932,687.00	4,847,883.22	2,084,803.78	30.07%
7	Pension (Cash)	1,554,871.00	1,486,783.69	68,087.31	4.38%
8	OPEB (Cash)	97,061.00	101,340.40	(4,279.40)	-4.41%
	Medical	4,013,329.00	4,176,047.89	(162,718.89)	-4.05%
	Life Insurance	234,280.00	226,268.08	8,011.92	3.42%
	Property Insurance	213,980.00	162,758.45	51,221.55	23.94%
	Bank Fees	157,188.00	156,006.58	1,181.42	0.75%
	Postage	220,889.00	189,538.58	31,350.42	14.19%
	Injuries & Damages Accrual	400,000.00	375,000.00	25,000.00	6.25%
9	Information Systems	1,510,133.00	661,787.58	848,345.42	56.18%
	Utilities	624,588.00	599,661.12	24,926.88	3.99%
	Water Treatment Chemicals	703,410.00	825,263.29	(121,853.29)	-17.32%
10	Power for Pumping	2,980,611.00	3,047,129.55	(66,518.55)	-2.23%
	Groundwater Studies	125,000.00	326,046.00	(201,046.00)	-160.84%
	Rents	1,842,705.00	1,639,448.56	203,256.44	11.03%
11	Miscellaneous Other	667,824.04	(285,213.86)	953,037.90	142.71%
	Expenses Transferred to Capital	(686,693.00)	(925,051.88)	238,358.88	34.71%
	Total O&M Expenses	38,342,669.53	33,227,318.75	5,115,350.78	13.34%
	Depreciation and Amortization	4,853,735.00	4,913,080.13	(59,345.13)	-1.22%
	PILOT and Taxes	3,380,778.00	3,388,712.42	(7,934.42)	-0.23%
12	Other Income	456,040.00	2,850,770.56	2,394,730.56	525.11%
	Interest Expense - Right of Use Assets	0.00	869.00	(869.00)	-100.00%
	Debt Expense	1,436,625.00	1,436,698.40	(73.40)	-0.01%
	Change in Net Position ¹	\$ 2,891,232.47	\$ 10,727,267.90	\$ 7,836,035.43	271.03%
	¹ Excluding Pension & OPEB Non-Cash Expense				

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

VARIANCE NOTES (BUDGET VS ACTUAL)

1	Sales Revenue - Sales revenue is \$49,005, up \$564 or 1.17% from \$48,441 budgeted due to an increase in residential sales volume(higher rates), partially offset by reduced commercial sales volume(decreased rates). Total water sales are 1,825 MMCF, down 34 MMCF or 1.85% from 1,859 MMCF budgeted. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 26,000 accounts. This does not include a consumption adjustment for unbilled MCF.
2	Other Operating Revenue - Other operating revenue is \$1,838, down \$170 or 8.48% from \$2,008 budgeted. The decrease is due to a \$151 increase in revenue adjustments for uncollectibles, a \$49 decrease in miscellaneous service revenue and a \$8 decrease in cross connection revenue, partially offset by a \$24 increase in other operating revenue, a \$5 increase in interdivisional rents and a \$3 increase in forfeited discounts. Forfeited discounts are up \$3 due to increased residential sales. Miscellaneous service revenue is down \$49 due to a \$52 decrease in connect/reconnect fees and a \$7 decrease in miscellaneous CIS transactions, partially offset by a \$10 increase in NSF fees.
3	Labor - Labor is \$11,139, down \$1,089 or 8.91% from the budgeted amount of \$12,228 primarily due to decreased labor related to operations transmission & distribution engineering & supervision, miscellaneous transmission & distribution expenses, the maintenance of water meters, and customer records & collections offset by increased labor associated with administrative and general salaries.
4	Material -Material is \$268, down \$257 or 48.98% from the budgeted amount of \$525 primarily due to decreased material costs related to maintenance of transmission & distribution mains, miscellaneous transmission & distribution expenses, the maintenance of water meters, and miscellaneous plant.
5	Outside Purchases - Outside purchases is \$3,081, up \$291 or 10.43% from the budgeted amount of \$2,790 primarily due to increased outside purchases of \$296 related to the customer service division, the Tool Room, Water Distribution North, and Water Quality Control, increased outside fees of \$262 related to increased spending in Water Engineering & Operations offset by decreased spending in Telecommunication Engineering and Paving and Concrete Restoration coupled with decreased spending related to the purchase of PC software of \$171 and eAM outside purchases of \$105 in Paving and Concrete Restoration.
6	Outside Services - Outside Services is \$4,848, down 2,085 or 30.07% from the budgeted amount of \$6,933 primarily due to decreased outside professional services of \$1,455 in Water Engineering and the information services and technology division, decreased contracted services of \$709 in the customer service division, Facilities, and Water Operations, decreased outside temporary services of \$97, decreased legal services of \$43, decreased eAM contracted services of \$15 in Water Engineering and Building Services and Grounds coupled with an increase in Environmental Engineering, decreased collection agency costs of \$7, and decreased contracted security services of \$0.4 offset by increased contracted MSS services of \$263.
7	Pension Expense - Cash - Pension cash funding is \$1,487 down \$68 or 4.38 % due to lower funding requirement than budgeted.
8	Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC")) - OPEB Cash (ADC) is \$101, up \$4 or 4.41% from budget primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") was implemented in 2018. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2022, MLGW contributed \$38,381 (benefit payments \$2,763 and Division annual funding of \$35,618) \$6,975 over than the OPEB ADC of \$31,406. The 2023 ADC is \$34.1 (estimated benefit payments of \$31,676 and Division annual funding \$2,455).
9	Information Systems - Information systems is \$662 down \$848 or 56.18% from budget primarily due to the timing of contract payments related to Manager of Information Technology offset by increased cost in Technical Support.
10	Power for Pumping -Power for Pumping is \$3,047, up \$67 or 2.23% from the budgeted amount of \$2,981 due to increased fuel costs.
11	Miscellaneous Other - Miscellaneous Other is (\$285), down \$953 or 142.71% from the budgeted amount of \$668 primarily due to higher miscellaneous general accounts payable reconciliation.
12	Other Income - Other income is \$2,851 up \$2,395 or 525.11% from the budgeted amount of \$456 primarily due to higher revenues from sinking & other funds, Medicare Part D Refund, and the right of use assets offset by lower miscellaneous non-operating income.

May 31, 2023

**SUPPLEMENTARY
INFORMATION**

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

MAY 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(92,016,164.57)	(101,406,295.09)	(478,385,199.54)	(492,857,695.53)
4000110-Accrued Unbilled Revenues	(17,523,504.00)	(13,544,870.96)	(5,208,988.08)	(9,624,974.52)
4000150-Energy Costs-Sales Revenue	(1,197,632.55)	(1,759,221.77)	(9,733,933.02)	(3,450,935.76)
TOTAL ELECTRIC SALES REVENUE	<u>(110,737,301.12)</u>	<u>(116,710,387.82)</u>	<u>(493,328,120.64)</u>	<u>(505,933,605.81)</u>
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(657,823.86)	(712,495.07)	(3,900,223.29)	(4,107,753.61)
TOTAL FORFEITED DISCOUNTS	<u>(657,823.86)</u>	<u>(712,495.07)</u>	<u>(3,900,223.29)</u>	<u>(4,107,753.61)</u>
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(788,465.30)	(1,123,205.70)	(3,744,328.43)	(3,748,261.45)
TOTAL MISC SERVICE REVENUE	<u>(788,465.30)</u>	<u>(1,123,205.70)</u>	<u>(3,744,328.43)</u>	<u>(3,748,261.45)</u>
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(498,185.04)	(498,185.04)	(2,198,214.88)	(2,490,925.20)
TOTAL RENT FROM ELECTRIC PROPERTY	<u>(498,185.04)</u>	<u>(498,185.04)</u>	<u>(2,198,214.88)</u>	<u>(2,490,925.20)</u>
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(145,533.94)	(141,447.75)	(721,678.02)	(705,206.55)
TOTAL OTHER ELECTRIC REVENUE	<u>(145,533.94)</u>	<u>(141,447.75)</u>	<u>(721,678.02)</u>	<u>(705,206.55)</u>
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	319,611.10	301,583.70	1,659,658.06	1,466,095.30
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	<u>319,611.10</u>	<u>301,583.70</u>	<u>1,659,658.06</u>	<u>1,466,095.30</u>
TOTAL OPERATING REVENUE	<u>(112,507,698.16)</u>	<u>(118,884,137.68)</u>	<u>(502,232,907.20)</u>	<u>(515,519,657.32)</u>
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	87,748,020.92	90,642,482.38	382,623,521.72	380,387,837.46
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	<u>87,748,020.92</u>	<u>90,642,482.38</u>	<u>382,623,521.72</u>	<u>380,387,837.46</u>
TRANSMISSION				
4015600-Operation-Operations Dept E&S	238,530.91	254,813.92	1,344,536.05	1,610,718.19
4015610-Load Dispatching-Operations Dept	55,005.66	48,255.67	301,766.22	262,088.77
4015620-Station Expenses-Operations Dept	30,309.03	29,174.67	159,793.96	158,535.22
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	120,651.63	58,806.81	668,402.65	557,673.49
TOTAL TRANSMISSION	<u>444,497.23</u>	<u>391,051.07</u>	<u>2,474,498.88</u>	<u>2,589,015.67</u>
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	281,159.29	278,130.57	1,324,723.91	1,541,710.24
4015810-Load Dispatching-Dist Dept	110,554.43	114,798.85	628,464.93	576,966.77
4015820-Station Expenses-Dist Dept	113,246.13	108,423.09	603,418.68	572,175.24
4015830-OH Distribution Line Exp-Dist Dept	389,275.81	383,480.68	1,729,590.00	2,015,702.61
4015840-UG Distribution Line Exp-Dist Dept	53,850.16	82,855.77	377,011.52	355,982.00
4015850-Street Lighting & Signal System Exp-Dist Dept	8,620.88	15,090.33	44,313.22	121,785.08
4015860-Meter Expenses-Dist Dept	72,633.17	64,261.49	362,134.20	343,674.70
4015870-Services on Customer Premise-Dist Dept	466,011.75	353,771.59	2,215,375.30	1,815,080.48
4015880-Misc Distribution Expenses	1,780,997.67	1,973,779.61	7,443,102.35	7,864,335.14
4015890-Rents-Electric Distribution	344.67	626.68	689.34	940.02
TOTAL DISTRIBUTION	<u>3,276,693.96</u>	<u>3,375,218.66</u>	<u>14,728,823.45</u>	<u>15,208,352.28</u>
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,841.46	10,710.39	84,991.46	52,854.23
4019020-Meter Reading Expenses	106,367.38	60,441.65	357,845.16	311,432.42
4019030-Customer Records & Collection Expenses	1,274,550.45	1,117,947.65	5,341,816.27	5,121,570.69
TOTAL CUSTOMER ACCOUNTS	<u>1,391,759.29</u>	<u>1,189,099.69</u>	<u>5,784,652.89</u>	<u>5,485,857.34</u>
SALES				
4019110-Supervision-Sales	9,441.68	5,087.75	19,729.89	9,992.93
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	147,077.23	151,674.68	766,494.91	878,694.96
TOTAL SALES	<u>156,518.91</u>	<u>156,762.43</u>	<u>786,224.80</u>	<u>888,687.89</u>

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

MAY 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	2,913,867.07	1,425,356.95	8,943,654.65	5,840,959.23
4019210-Office Supplies & Expenses	(1,908,837.07)	350,347.23	1,255,863.98	1,314,518.81
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(1,043,992.64)	(581,730.12)	(4,031,983.31)	(4,111,777.61)
4019230-Outside Services Employed	941,006.53	641,057.87	3,468,253.06	3,756,362.81
4019240-Property Insurance	140,989.59	220,550.72	712,594.66	843,371.70
4019250-Injuries & Damages	236,107.18	185,278.98	1,190,521.85	1,001,022.78
4019260-Employee Benefits	2,074,355.55	2,000,441.30	10,766,829.59	9,447,280.56
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(1,773,655.29)	(1,166,992.15)	(7,707,485.79)	(6,729,268.51)
4019300-Misc General Expenses	571,567.18	431,136.54	3,543,931.89	4,153,244.19
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	500,184.07	500,224.08	2,498,516.39	2,501,035.73
4019311-Rent-Summer Trees	1,124.25	1,704.68	5,194.51	7,295.41
TOTAL ADMINISTRATIVE & GENERAL	2,652,716.42	4,007,376.08	20,645,891.48	18,024,045.10
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,720,106.42	(2,892,211.54)	8,128,061.94	(14,944,313.58)
4019262-Pension Expense - Cash	873,265.57	895,892.17	4,810,182.55	4,926,916.79
TOTAL PENSION EXPENSE	2,593,371.99	(1,996,319.37)	12,938,244.49	(10,017,396.79)
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(2,191,302.75)	(3,520,160.72)	(9,690,196.87)	(18,576,412.11)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,839,228.48	1,368,933.82	8,035,351.79	7,738,977.00
TOTAL OTHER POST EMPLOYMENT BENEFITS	(352,074.27)	(2,151,226.90)	(1,654,845.08)	(10,837,435.11)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	24,458.12	23,212.27	130,803.18	121,625.77
4019080-Customer Assistance Expenses	70,201.41	59,256.91	360,940.13	318,665.57
4019090-Informational & Instructional Advertising Expenses	11,952.92	12,409.99	68,256.70	70,890.41
4019100-Misc Customer Service & Informational Expenses	31,832.41	37,084.71	180,914.95	198,507.76
TOTAL CUSTOMER SERVICE & INFO	138,444.86	131,963.88	740,914.96	709,689.51
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	98,049,949.31	95,746,407.92	439,067,927.59	402,438,653.35
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	73,032.27	389,587.19	405,586.82	2,035,460.61
4025690-Maint-Structures & Improvements-Operations Dept	44,225.67	0.00	44,225.67	558.03
4025700-Maint-Station Eqmt-Operations Dept	96,303.73	87,041.96	563,268.95	498,378.95
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	0.00	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	41,915.43	62,960.89	233,532.74	358,082.75
TOTAL TRANSMISSION	255,477.10	539,590.04	1,246,614.18	2,892,480.34
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	214,245.67	215,811.78	1,171,588.63	1,208,122.70
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	0.00	0.00
4025920-Maint-Station Equipment-Dist Dept	138,234.58	119,334.69	1,026,202.72	728,340.46
4025930-Maint-OH Distribution Lines-Dist Dept	1,409,085.11	1,984,699.03	5,776,640.69	5,997,118.83
4025940-Maint-UG Distribution Lines-Dist Dept	1,070,108.83	938,744.88	3,624,233.99	3,075,844.08
4025950-Maint-Line Transformers	140,474.12	145,369.23	897,823.94	738,457.05
4025960-Maint-Street Lighting & Signal System	463,030.17	275,780.97	2,360,210.88	1,341,205.55
4025970-Maint-Meters	167,634.13	116,349.19	748,998.10	675,507.84
4025980-Maint-Misc Distribution Plant	554,595.41	80,167.25	2,533,080.35	7,553,559.67
TOTAL DISTRIBUTION	4,157,408.02	3,876,257.02	18,138,779.30	21,318,156.18
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	407,713.94	228,760.49	1,738,716.79	1,480,303.63
4029325-Facilities Maintenance Expense	25,840.17	26,646.42	88,311.25	98,126.38
TOTAL ADMINISTRATIVE & GENERAL	433,554.11	255,406.91	1,827,028.04	1,578,430.01
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	4,846,439.23	4,671,253.97	21,212,421.52	25,789,066.53

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

MAY 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	4,848,573.41	4,709,456.64	24,308,966.00	23,707,236.07
TOTAL DEPRECIATION	4,848,573.41	4,709,456.64	24,308,966.00	23,707,236.07
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets	22,065.00	23,456.83	115,893.00	117,284.15
4050400-Amortization of Software	0.00	111,447.06	13,135.89	554,343.60
TOTAL AMORTIZATION	22,065.00	134,903.89	129,028.89	671,627.75
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.84	35,660.84	178,304.20	178,304.20
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.63	16,073.63	80,368.19	80,368.19
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.22	6,940.22	34,701.10	34,701.10
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	2,838.95	2,838.95
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	19,256.65	19,256.65
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	41,219.50	41,219.50
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	67,293.10	67,293.10
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	55,123.05	55,123.05
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.73	3,523.73	17,618.65	17,618.65
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.94	5,424.70	5,424.70
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.96	799.96	3,999.80	3,999.80
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	0.00	2,904.25	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	0.00	2,379.60	0.00
TOTAL REGULATORY DEBITS	102,286.34	101,229.57	511,431.74	506,147.89
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	3,772,776.30	3,864,293.83	18,863,881.44	19,321,469.19
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	18,863,881.44	19,321,469.19
FICA TAXES				
4081000-Taxes-FICA	153,362.41	144,388.96	871,926.10	818,098.56
TOTAL FICA TAXES	153,362.41	144,388.96	871,926.10	818,098.56
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSES	8,899,063.46	8,954,272.89	44,685,234.17	45,024,579.46
TOTAL OPERATING EXPENSES	111,795,452.00	109,371,934.78	504,965,583.28	473,252,299.34
TOTAL OPERATING (INCOME) LOSS	(712,246.16)	(9,512,202.90)	2,732,676.08	(42,267,357.98)
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	0.00	0.00
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4171700-Cost Variance Account-Other Accounts	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	0.00	0.00	0.00	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(716,375.56)	(555,599.20)	(6,106,960.58)	1,685,293.73
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	(134,069.20)	(200,005.10)	(784,038.96)	(587,343.19)
4210110-Misc Non-Operating Income-Lease Income	(55,509.00)	(97,398.67)	(326,937.00)	(486,993.35)
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)	(15,889,591.60)	(15,656,330.55)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(12,798.00)	(15,308.92)	(65,684.00)	(76,544.60)
4210500-Misc Non-Op Income-Telecom Expense	0.00	0.00	0.00	0.00
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(574,106.86)	(541,777.97)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
4213100-Misc Non-Op Income-Prepay Credit	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(4,096,670.08)	(3,999,578.00)	(23,747,319.00)	(15,663,695.93)
TOTAL (INCOME) LOSS	(4,808,916.24)	(13,511,780.90)	(21,014,642.92)	(57,931,053.91)
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310110-Interest Expense-NSA Project Loan-First TN	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets	501.00	1,285.00	3,268.00	6,425.00
TOTAL INTEREST EXPENSE-OTHER	501.00	1,285.00	3,268.00	6,425.00

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

MAY 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	783,914.15	1,824,997.22	5,222,516.54	6,033,429.42
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>783,914.15</u>	<u>1,824,997.22</u>	<u>5,222,516.54</u>	<u>6,033,429.42</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(4,024,501.09)	(11,685,498.68)	(15,788,858.38)	(51,891,199.49)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,475.03	40,655.03	202,375.11	203,275.11
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	483,479.15	534,145.85
4272016-Interest LTD-Revenue Bonds Series 2016	118,254.15	124,733.35	591,270.83	623,666.67
4272017-Interest LTD-Revenue Bonds Series 2017	259,725.00	273,787.50	1,298,625.00	1,368,937.50
4272020-Interest LTD-Revenue Bonds Series 2020A	476,220.85	484,887.50	2,381,104.17	2,424,437.50
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>991,370.86</u>	<u>1,030,892.55</u>	<u>4,956,854.26</u>	<u>5,154,462.63</u>
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	20,335.24	22,267.39	101,676.20	111,336.95
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)	(112,620.90)	(124,423.15)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(42,408.89)	(44,732.49)	(212,044.49)	(223,662.45)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(65,453.20)	(68,997.09)	(327,266.00)	(344,985.45)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(121,357.47)	(123,566.03)	(606,787.35)	(617,830.15)
TOTAL AMORT-DEBT DISC & EXP	<u>(231,408.50)</u>	<u>(239,912.85)</u>	<u>(1,157,042.54)</u>	<u>(1,199,564.25)</u>
TOTAL DEBT EXPENSE	<u>759,962.36</u>	<u>790,979.70</u>	<u>3,799,811.72</u>	<u>3,954,898.38</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(3,264,538.73)	(10,894,518.98)	(11,989,046.66)	(47,936,301.11)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(783,914.15)	(1,824,997.22)	(5,222,516.54)	(6,033,429.42)
TOTAL REVENUE FROM CIAC	<u>(783,914.15)</u>	<u>(1,824,997.22)</u>	<u>(5,222,516.54)</u>	<u>(6,033,429.42)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(783,914.15)</u>	<u>(1,824,997.22)</u>	<u>(5,222,516.54)</u>	<u>(6,033,429.42)</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>(4,048,452.88)</u>	<u>(12,719,516.20)</u>	<u>(17,211,563.20)</u>	<u>(53,969,730.53)</u>

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

MAY 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(10,652,656.73)	(18,208,538.41)	(110,774,487.22)	(188,668,710.80)
4000110-Accrued Unbilled Revenues	822,511.70	2,108,545.99	12,952,018.34	10,744,706.37
4000150-Energy Costs-Sales Revenue	<u>(1,886,624.44)</u>	<u>2,750,381.13</u>	<u>(12,382,300.17)</u>	<u>11,568,882.01</u>
TOTAL GAS SALES REVENUE	(11,716,769.47)	(13,349,611.29)	(110,204,769.05)	(166,355,122.42)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	<u>(205,907.45)</u>	<u>(267,645.48)</u>	<u>(1,446,342.98)</u>	<u>(2,309,421.61)</u>
TOTAL FORFEITED DISCOUNTS	(205,907.45)	(267,645.48)	(1,446,342.98)	(2,309,421.61)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	<u>(244,455.93)</u>	<u>(153,683.97)</u>	<u>(947,673.09)</u>	<u>(857,076.53)</u>
TOTAL MISC SERVICE REVENUE	(244,455.93)	(153,683.97)	(947,673.09)	(857,076.53)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	<u>(633,205.71)</u>	<u>(619,719.44)</u>	<u>(3,162,981.31)</u>	<u>(3,098,597.20)</u>
TOTAL RENT FROM GAS PROPERTY	(633,205.71)	(619,719.44)	(3,162,981.31)	(3,098,597.20)
LEASE REVENUE				
4000405-Lease Revenue	<u>(54,525.00)</u>	<u>(54,525.16)</u>	<u>(272,625.00)</u>	<u>(272,625.80)</u>
TOTAL LEASE REVENUE	(54,525.00)	(54,525.16)	(272,625.00)	(272,625.80)
TRANSPORTED GAS				
4000800-Transported Gas	<u>(1,037,032.50)</u>	<u>(1,064,412.96)</u>	<u>(9,311,721.43)</u>	<u>(5,577,605.71)</u>
TOTAL TRANSPORTED GAS	(1,037,032.50)	(1,064,412.96)	(9,311,721.43)	(5,577,605.71)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(55,788.00)	(54,221.64)	(276,643.27)	(270,329.21)
4000550-LNG Other Gas Revenue	(507,295.15)	(408,340.86)	(2,174,884.84)	(2,254,328.05)
4000560-CNG Other Gas Revenue	(41,161.61)	(46,181.96)	(221,222.00)	(183,254.26)
4000570-Industrial Sales-Other Gas Revenue	(1,068,235.25)	0.00	(7,597,963.80)	0.00
4000115-Accrued Unbilled Revenues - Other Industrial Gas	<u>(64,402.26)</u>	<u>0.00</u>	<u>1,399,220.00</u>	<u>0.00</u>
TOTAL OTHER GAS REVENUE	(1,736,882.27)	(508,744.46)	(8,871,493.91)	(2,707,911.52)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	<u>60,750.02</u>	<u>96,006.26</u>	<u>620,489.31</u>	<u>965,694.78</u>
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	60,750.02	96,006.26	620,489.31	965,694.78
TOTAL OPERATING REVENUE	(15,568,028.31)	(15,922,336.50)	(133,597,117.46)	(180,212,666.01)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4017730-Fuel Gas-Energy Recovery System	0.00	0.00	0.00	0.00
4017760-Operations-Energy Recovery System	0.00	0.00	0.00	0.00
4018070-Other Expenses-Purchased Gas-LNG Plant	0.00	0.00	0.00	0.00
4018400-Operation-LNG Plant E&S	11,158.53	11,713.57	59,794.94	58,548.92
4018410-Operation Labor & Expenses-LNG Plant	<u>153,372.51</u>	<u>119,038.44</u>	<u>891,691.24</u>	<u>608,439.27</u>
TOTAL PRODUCTION	164,531.04	130,752.01	951,486.18	666,988.19
GAS COST				
4018040-Natural Gas-City Gate Purchases	4,240,451.80	4,810,119.19	51,884,569.82	106,724,553.31
4018045-LNG-Purchased Gas for LNG Sales	339,620.41	214,954.18	2,312,668.86	1,178,027.43
4018046-CNG-Purchased Gas for CNG Sales	38,392.86	10,812.61	151,436.52	115,087.26
4018047-Industrial-Purchased Gas for Industrial Sales	<u>1,058,082.50</u>	<u>0.00</u>	<u>5,789,374.49</u>	<u>0.00</u>
TOTAL GAS COST	5,676,547.57	5,035,885.98	60,138,049.69	108,017,668.00
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	204,837.32	238,365.53	1,180,517.19	1,375,866.30
4018710-Distribution Load Dispatching Expense	62,284.74	66,459.34	330,107.83	365,664.83
4018740-Mains & Services	306,184.81	197,385.82	1,642,993.64	1,176,815.44
4018750-Measuring & Regulating Expenses-General	5,670.52	4,506.41	24,502.27	27,289.53
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	193,427.09	249,848.01	991,873.74	1,407,425.74
4018790-Customer Installation Expenses	470,250.44	414,077.44	1,993,940.47	1,863,250.93
4018800-Other Expenses	733,517.63	683,231.66	4,577,598.43	2,999,773.69
4018810-Rents-Gas Distribution	0.00	0.00	375.00	3,141.88
TOTAL DISTRIBUTION	1,976,172.55	1,853,874.21	10,741,908.57	9,219,228.34
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,754.41	10,581.31	65,112.70	52,639.14
4019020-Meter Reading Expenses	154,680.81	82,504.97	522,905.71	447,770.81
4019030-Customer Records & Collection Expenses	<u>764,915.74</u>	<u>700,535.46</u>	<u>3,204,641.81</u>	<u>3,121,864.95</u>
TOTAL CUSTOMER ACCOUNTS	930,350.96	793,621.74	3,792,660.22	3,622,274.90

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

MAY 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
SALES				
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	24,301.46	30,883.32	125,194.50	165,955.55
TOTAL SALES	24,301.46	30,883.32	125,194.50	165,955.55
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,144,605.92	568,396.61	3,713,285.73	2,362,116.10
4019210-Office Supplies & Expenses	111,491.10	93,317.45	534,319.00	413,081.96
4019220-Administrative Expenses-Transferred-Credit	(99,657.91)	(122,143.99)	(488,051.62)	(488,542.72)
4019230-Outside Services Employed	423,724.63	373,939.65	1,342,499.71	1,548,446.79
4019240-Property Insurance	71,722.97	113,350.44	363,109.78	433,315.00
4019250-Injuries & Damages	164,334.74	164,511.71	892,500.52	847,789.50
4019260-Employee Benefits	1,191,057.14	1,175,069.28	6,364,588.32	5,800,591.31
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(741,710.39)	(488,014.90)	(3,223,130.41)	(2,814,057.80)
4019300-Misc General Expenses	367,937.88	269,121.08	572,278.48	2,176,347.33
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	284,957.68	285,177.85	1,256,318.09	1,425,423.43
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	2,918,463.76	2,432,725.18	11,327,717.60	11,704,510.90
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	659,374.08	(1,108,681.12)	3,115,756.95	(5,728,653.70)
4019262-Pension Expense - Cash	365,183.78	374,645.81	2,011,530.85	2,060,347.02
TOTAL PENSION EXPENSE	1,024,557.86	(734,035.31)	5,127,287.80	(3,668,306.68)
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(839,999.37)	(1,349,394.90)	(3,714,575.27)	(7,120,957.81)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	769,131.91	572,463.23	3,360,238.02	3,236,299.44
TOTAL OTHER POST EMPLOYMENT BENEFITS	(70,867.46)	(776,931.67)	(354,337.25)	(3,884,658.37)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	20,697.09	19,810.19	109,798.75	103,129.35
4019080-Customer Assistance Expenses	53,069.23	44,820.49	272,937.69	241,016.31
4019090-Informational & Instructional Advertising Expenses	3,978.88	4,114.57	22,663.42	23,522.20
4019100-Misc Customer Service & Informational Expenses	32,555.30	40,976.47	183,710.15	200,719.44
TOTAL CUSTOMER SERVICE & INFO	110,300.50	109,721.72	589,110.01	568,387.30
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	12,754,358.24	8,876,497.18	92,439,077.32	126,412,048.13
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	17,038.08	18,356.66	91,364.65	91,420.95
4028440-Maint-Structures & Improvements-LNG Plant	1,973.67	1,112.91	5,496.26	6,106.67
4028450-Maint-Holders-LNG Plant	17,426.91	14,307.00	169,831.44	43,140.35
4028460-Maint-Other Equipment-LNG Plant	23,543.82	18,652.21	211,125.84	59,910.51
TOTAL PRODUCTION	59,982.48	52,428.78	477,818.19	200,578.48
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	6,993.07	6,802.00	36,240.96	35,279.07
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	306,239.56	264,101.06	1,487,136.00	1,647,941.02
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	90,869.41	88,061.46	444,205.12	441,286.91
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	25,074.08	13,526.24	230,577.44	156,230.01
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	115,469.69	75,705.12	518,864.46	483,171.96
4028930-Maint-Meters & House Regulators-Dist Dept	18,325.42	24,124.82	102,537.41	116,831.66
TOTAL DISTRIBUTION	562,971.23	472,320.70	2,819,561.39	2,880,740.63
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	125,938.09	54,696.45	453,260.92	415,494.22
4029325-Facilities Maintenance Expense	5,727.42	10,804.53	75,860.77	54,589.26
TOTAL ADMINISTRATIVE & GENERAL	131,665.51	65,500.98	529,121.69	470,083.48

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

MAY 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	754,619.22	590,250.46	3,826,501.27	3,551,402.59
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,538,084.62	1,512,056.57	7,674,824.03	7,537,526.60
TOTAL DEPRECIATION	1,538,084.62	1,512,056.57	7,674,824.03	7,537,526.60
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	31,625.00	31,626.65
4050400-Amortization of Software	317,694.92	317,694.92	1,588,474.60	1,588,474.60
TOTAL AMORTIZATION	324,019.92	324,020.25	1,620,099.60	1,620,101.25
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.49	28,088.49	140,442.45	140,442.45
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.72	17,865.72	89,328.64	89,328.64
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	24,494.44	24,494.44	122,472.20	122,472.20
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,565.00	10,565.00	52,824.98	52,824.98
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	40,868.60	40,868.60
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	19,806.05	19,806.05
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	63,710.90	63,710.90
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.34	7,725.34	38,626.76	38,626.78
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.13	4,988.13	24,940.65	24,940.65
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.97	757.97	3,789.77	3,789.77
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	6,537.05	6,537.05
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	0.00	6,017.70	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	0.00	795.95	0.00
TOTAL REGULATORY DEBITS	122,032.34	120,669.61	610,161.70	603,348.07
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,608,138.63	1,694,845.33	8,040,693.19	8,474,226.69
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	8,040,693.19	8,474,226.69
FICA TAXES				
4081000-Taxes-FICA	58,788.92	55,349.10	334,238.34	313,604.44
TOTAL FICA TAXES	58,788.92	55,349.10	334,238.34	313,604.44
ACCRETION EXPENSE				
4110001-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	3,651,064.43	3,706,940.86	18,280,016.86	18,548,807.05
TOTAL OPERATING EXPENSE	17,160,041.89	13,173,688.50	114,545,595.45	148,512,257.77
TOTAL OPERATING (INCOME) LOSS	1,592,013.58	(2,748,648.00)	(19,051,522.01)	(31,700,408.24)
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	0.00	0.00
4150100-Revenues from Merchandising, Jobbing & Contract Work	(77,294.27)	(131,559.92)	(573,845.52)	(542,908.09)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	289,437.30	279,042.56	1,245,619.92	1,238,262.06
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	(569,608.31)	(366,812.86)	(4,114,540.38)	680,312.17
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	(131,056.72)	(9,434.14)	(171,730.41)	(29,831.60)
4210110-Misc Non-Operating Income - Lease Income	(87,167.00)	0.00	(87,167.00)	0.00
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(65,148.00)	(50,624.50)	(264,162.00)	(253,122.50)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(261,873.31)	(247,126.80)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(640,837.00)	(279,388.86)	(4,227,698.70)	845,585.24
TOTAL (INCOME) LOSS	951,176.58	(3,028,036.86)	(23,279,220.71)	(30,854,823.00)

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

MAY 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets	192.00	402.83	1,175.00	2,014.15
TOTAL INTEREST EXPENSE-OTHER	<u>192.00</u>	<u>402.83</u>	<u>1,175.00</u>	<u>2,014.15</u>
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	149,097.40	571,173.03	643,137.86	1,849,321.67
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>149,097.40</u>	<u>571,173.03</u>	<u>643,137.86</u>	<u>1,849,321.67</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	<u>1,100,465.98</u>	<u>(2,456,461.00)</u>	<u>(22,634,907.85)</u>	<u>(29,003,487.18)</u>
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	118,254.15	124,733.35	591,270.83	623,666.67
4272017-Interest LTD-Revenue Bonds Series 2017	127,041.65	133,208.35	635,208.33	666,041.67
4272020-Interest LTD-Revenue Bonds Series 2020	202,716.65	206,399.98	1,013,583.33	1,031,999.98
TOTAL INT EXP-LONG TERM DEBT	<u>448,012.45</u>	<u>464,341.68</u>	<u>2,240,062.49</u>	<u>2,321,708.32</u>
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(42,384.10)	(44,706.35)	(211,920.54)	(223,531.71)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(37,074.68)	(38,874.32)	(185,373.40)	(194,371.56)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,546.61)	(53,501.38)	(262,733.09)	(267,506.90)
TOTAL AMORT-DEBT DISC & EXP	<u>(132,005.39)</u>	<u>(137,082.05)</u>	<u>(660,027.03)</u>	<u>(685,410.17)</u>
TOTAL DEBT EXPENSE	<u>316,007.06</u>	<u>327,259.63</u>	<u>1,580,035.46</u>	<u>1,636,298.15</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	<u>1,416,473.04</u>	<u>(2,129,201.37)</u>	<u>(21,054,872.39)</u>	<u>(27,367,189.03)</u>
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(149,097.40)	(571,173.03)	(643,137.86)	(1,849,321.67)
TOTAL REVENUE FROM CIAC	<u>(149,097.40)</u>	<u>(571,173.03)</u>	<u>(643,137.86)</u>	<u>(1,849,321.67)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(149,097.40)</u>	<u>(571,173.03)</u>	<u>(643,137.86)</u>	<u>(1,849,321.67)</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><u>1,267,375.64</u></u>	<u><u>(2,700,374.40)</u></u>	<u><u>(21,698,010.25)</u></u>	<u><u>(29,216,510.70)</u></u>

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

MAY 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(10,156,093.86)	(10,209,087.05)	(49,216,645.70)	(49,861,809.57)
4000110-Accrued Unbilled Revenues	(650,135.29)	(382,209.47)	211,187.44	(275,008.56)
TOTAL WATER SALES REVENUE	(10,806,229.15)	(10,591,296.52)	(49,005,458.26)	(50,136,818.13)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(121,366.47)	(129,114.25)	(603,174.89)	(633,326.63)
TOTAL FORFEITED DISCOUNTS	(121,366.47)	(129,114.25)	(603,174.89)	(633,326.63)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(192,192.45)	(153,472.40)	(785,557.81)	(867,156.56)
4000350-Other Revenue	(105,797.53)	(115,919.13)	(577,484.93)	(588,546.55)
TOTAL MISC SERVICE REVENUE	(297,989.98)	(269,391.53)	(1,363,042.74)	(1,455,703.11)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,977.19)	(11,977.19)	(59,885.95)	(59,885.95)
TOTAL RENT FROM WATER PROPERTY	(11,977.19)	(11,977.19)	(59,885.95)	(59,885.95)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(41,234.62)	(40,076.86)	(205,090.46)	(199,808.49)
TOTAL OTHER WATER REVENUE	(41,234.62)	(40,076.86)	(205,090.46)	(199,808.49)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	81,199.28	76,516.01	393,476.26	373,715.29
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	81,199.28	76,516.01	393,476.26	373,715.29
TOTAL OPERATING REVENUE	(11,197,598.13)	(10,965,340.34)	(50,843,176.04)	(52,111,827.02)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	9,938.26	9,842.15	103,886.68	110,707.21
4016030-Misc Expense-Production-Source of Supply	326,845.58	713.60	330,543.52	72,695.33
4016200-Operation-Production-Pumping E&S	20,450.59	19,130.25	107,890.50	97,836.24
4016230-Fuel or Power Purchased for Pumping	600,428.83	632,522.93	3,047,129.55	2,981,797.22
4016240-Pumping Labor & Expenses	24,201.63	27,370.22	136,444.27	151,652.61
4016260-Misc Expense-Production-Pumping	165,496.81	78,718.70	782,415.45	642,368.15
4016400-Operation-Production-Water Treatment E&S	4,933.27	4,581.37	26,295.77	23,872.19
4016410-Chemicals	139,269.90	134,886.94	825,263.29	440,786.18
4016420-Operation Labor & Expenses-Production-Water Treatment	101,433.01	111,861.01	1,529,630.73	604,225.18
4016430-Misc-Production-Water Treatment	13,190.43	11,496.47	67,870.12	62,248.85
TOTAL PRODUCTION	1,406,188.31	1,031,123.64	6,957,369.88	5,188,189.16
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	57,569.51	80,582.51	413,781.98	589,904.62
4016610-Storage Facilities	7,004.98	7,743.85	47,199.91	46,450.76
4016620-Transmission & Distribution Lines	24,692.13	31,240.97	129,564.97	119,906.70
4016630-Meter Expenses	95,157.42	76,922.78	556,979.81	504,888.52
4016640-Customer Installations	241,708.26	224,745.03	1,008,549.54	1,020,321.69
4016650-Misc Expense-Transmission & Distribution	569,656.68	842,731.25	2,985,080.84	2,819,610.73
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	995,788.98	1,263,966.39	5,141,157.05	5,101,083.02
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,699.00	10,560.38	61,837.27	52,604.26
4019020-Meter Reading Expenses	112,691.30	60,440.42	376,933.23	324,374.92
4019030-Customer Records & Collection Expenses	522,292.15	478,396.40	2,137,540.31	2,184,701.41
TOTAL CUSTOMER ACCOUNTS	645,682.45	549,397.20	2,576,310.81	2,561,680.59
SALES				
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	21,887.52	29,731.43	111,043.29	156,451.54
TOTAL SALES	21,887.52	29,731.43	111,043.29	156,451.54

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

MAY 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	814,889.79	396,675.73	2,424,365.31	1,685,719.89
4019210-Office Supplies & Expenses	98,515.45	83,420.27	508,420.80	427,254.58
4019220-Administrative Expenses-Transferred-Credit	(180,834.27)	(155,724.60)	(925,051.88)	(676,551.62)
4019230-Outside Services Employed	282,060.74	193,338.93	1,094,546.18	1,063,095.11
4019240-Property Insurance	51,452.46	78,356.89	260,583.96	305,321.26
4019250-Injuries & Damages	93,932.33	105,095.11	483,499.66	583,233.23
4019260-Employee Benefits	684,951.68	721,514.21	3,632,527.42	3,533,017.52
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(548,220.72)	(360,706.66)	(2,382,313.78)	(2,079,955.75)
4019300-Misc General Expenses	415,873.94	300,821.55	917,137.57	2,877,650.50
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	352,904.64	352,904.64	1,639,448.56	1,764,523.20
4019311-Rent-Summer Trees	310.13	470.25	1,432.90	2,012.51
TOTAL ADMINISTRATIVE & GENERAL	2,065,836.17	1,716,166.32	7,654,596.70	9,485,320.43
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	487,363.47	(819,459.93)	2,302,950.86	(4,234,222.13)
4019262-Pension Expense - Cash	269,918.45	276,912.12	1,486,783.69	1,522,865.19
TOTAL PENSION EXPENSE	757,281.92	(542,547.81)	3,789,734.55	(2,711,356.94)
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(620,869.09)	(997,378.83)	(2,745,555.59)	(5,263,316.61)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	568,488.80	423,124.99	2,483,654.18	2,392,047.40
TOTAL OTHER POST EMPLOYMENT BENEFITS	(52,380.29)	(574,253.84)	(261,901.41)	(2,871,269.21)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	20,838.10	20,199.67	110,068.06	105,086.27
4019080-Customer Assistance Expenses	39,211.83	32,654.77	200,897.01	175,585.95
4019090-Informational & Instructional Advertising Expenses	2,610.50	2,565.81	14,402.81	14,813.08
4019100-Misc Customer Service & Informational Expenses	17,048.71	16,505.82	87,927.18	86,227.29
TOTAL CUSTOMER SERVICE & INFO	79,709.14	71,926.07	413,295.06	381,712.59
GROUNDWATER STUDY EXPENSE				
4019315-Groundwater Study Expense	0.00	0.00	0.00	0.00
TOTAL GROUNDWATER STUDY EXPENSE	0.00	0.00	0.00	0.00
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	5,919,994.20	3,545,509.40	26,381,605.93	17,291,811.18
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	58,563.49	57,976.25	330,227.39	298,284.92
4026300-Maint-Production Pumping E&S	4,904.39	4,556.25	25,742.84	23,329.58
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	89,494.04	73,322.26	414,933.99	417,262.84
4026500-Maint-Production Water Treatment E&S	4,872.66	4,547.80	25,601.61	23,262.59
4026520-Maint-Water Treatment Equipment	71,263.54	42,749.90	486,011.72	275,040.67
TOTAL PRODUCTION	229,098.12	183,152.46	1,282,517.55	1,037,180.60
DISTRIBUTION				
4026700-Maint-Transmission & Distribution E&S	0.00	0.00	0.00	0.00
4026710-Maint-Structures & Improvements-Transmission & Distribution	0.00	0.00	0.00	0.00
4026730-Maint-Transmission & Distribution Mains	302,657.34	304,900.66	1,402,566.29	1,355,244.00
4026750-Maint-Services	77,242.37	60,079.61	450,469.41	301,733.74
4026760-Maint-Water Meters	303,390.74	203,930.62	1,272,980.46	910,500.96
4026770-Maint-Hydrants	57,025.65	54,388.78	219,810.17	205,866.83
4026780-Maint-Miscellaneous Plant	2,171.68	2,509.63	15,405.97	24,446.99
TOTAL DISTRIBUTION	742,487.78	625,809.30	3,361,232.30	2,797,792.52
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	132,662.30	77,575.47	528,006.35	469,861.56
4029325-Facilities Maintenance Expense	203,377.68	220,770.31	1,231,351.89	929,495.60
TOTAL ADMINISTRATIVE & GENERAL	336,039.98	298,345.78	1,759,358.24	1,399,357.16

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

MAY 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	1,307,625.88	1,107,307.54	6,403,108.09	5,234,330.28
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	942,618.47	916,894.37	4,689,974.27	4,571,958.50
TOTAL DEPRECIATION	942,618.47	916,894.37	4,689,974.27	4,571,958.50
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets	4,675.00	4,675.25	23,375.00	23,376.25
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	23,375.00	23,376.25
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	41,405.55	41,405.55
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	9,202.40	9,202.40
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.65	6,671.65	33,358.25	33,358.25
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	2,819.26	2,819.26	14,096.30	14,096.30
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	6,918.30	6,918.30
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	3,588.30	3,588.30
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	31,736.85	31,736.85
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	26,360.85	26,360.85
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.61	4,308.61	21,543.05	21,543.05
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.99	1,844.99	9,224.91	9,224.91
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.29	280.29	1,401.45	1,401.45
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	0.00	319.30	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	0.00	575.35	0.00
TOTAL REGULATORY DEBITS	39,946.18	39,767.25	199,730.86	198,836.21
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	208,333.33	208,333.33	3,141,666.69	3,041,666.69
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	3,141,666.69	3,041,666.69
FICA TAXES				
4081000-Taxes-FICA	43,452.68	40,910.20	247,045.73	231,794.59
TOTAL FICA TAXES	43,452.68	40,910.20	247,045.73	231,794.59
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	1,239,025.66	1,210,580.40	8,301,792.55	8,067,632.24
TOTAL OPERATING EXPENSES	8,466,645.74	5,863,397.34	41,086,506.57	30,593,773.70
TOTAL OPERATING (INCOME) LOSS	(2,730,952.39)	(5,101,943.00)	(9,756,669.47)	(21,518,053.32)
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	873.44	0.00
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4171700-Cost Variance Account-Other Accounts	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	0.00	0.00	0.00	60.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(340,087.72)	(156,269.18)	(2,472,143.16)	433,338.05
4198888-CIS Default Loans & Penalty/Interest	0.00	0.00	0.00	0.00
4199000-AFUDC	0.00	0.00	0.00	0.00
4210100-Misc Non-Operating Income	(25,425.32)	6,329.21	(115,806.98)	40,850.62
4210110-Misc Non-Op Income-Lease Income	(14,112.00)	(20,217.25)	(76,390.00)	(101,086.25)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(3,131.00)	(3,687.33)	(16,079.00)	(18,436.65)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(171,224.86)	(161,582.91)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(382,756.04)	(173,844.55)	(2,850,770.56)	193,142.86
TOTAL (INCOME) LOSS	(3,113,708.43)	(5,275,787.55)	(12,607,440.03)	(21,324,910.46)
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	142.00	297.75	869.00	1,488.75
TOTAL INTEREST EXPENSE-OTHER	142.00	297.75	869.00	1,488.75

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

MAY 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	308,821.10	174,898.55	1,398,320.61	1,206,161.44
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>308,821.10</u>	<u>174,898.55</u>	<u>1,398,320.61</u>	<u>1,206,161.44</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(2,804,745.33)	(5,100,591.25)	(11,208,250.42)	(20,117,260.27)
 DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	32,746.67	34,930.00	163,733.35	174,650.00
4272016-Interest LTD-Revenue Bonds Series 2016	61,000.00	64,187.50	305,000.00	320,937.50
4272017-Interest LTD-Revenue Bonds Series 2017	67,368.75	69,793.75	336,843.75	348,968.75
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	215,416.65	1,057,000.00	1,077,083.33
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>384,327.90</u>	<u>1,862,577.10</u>	<u>1,921,639.58</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)	(18,314.85)	(19,535.95)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(12,507.60)	(13,161.16)	(62,538.00)	(65,805.80)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(14,227.53)	(14,739.66)	(71,137.65)	(73,698.30)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(54,777.64)	(55,818.43)	(273,888.20)	(279,092.15)
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>(425,878.70)</u>	<u>(438,132.20)</u>
TOTAL DEBT EXPENSE	<u>287,339.68</u>	<u>296,701.46</u>	<u>1,436,698.40</u>	<u>1,483,507.38</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(2,517,405.65)	(4,803,889.79)	(9,771,552.02)	(18,633,752.89)
 CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(308,821.10)	(174,898.55)	(1,398,320.61)	(1,206,161.44)
TOTAL REVENUE FROM CIAC	<u>(308,821.10)</u>	<u>(174,898.55)</u>	<u>(1,398,320.61)</u>	<u>(1,206,161.44)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(308,821.10)</u>	<u>(174,898.55)</u>	<u>(1,398,320.61)</u>	<u>(1,206,161.44)</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>(2,826,226.75)</u>	<u>(4,978,788.34)</u>	<u>(11,169,872.63)</u>	<u>(19,839,914.33)</u>

ELECTRIC

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
RESIDENTIAL	363,178	312,995,516.00	1,688,147,628.01	36,437,471.63	197,167,533.74	101				
MLGW GREEN POWER	0	0.00	0.00	20	13,266.00	146	346	2046	2346	2446
						2546	2646	2746	2846	2946
						3046	3146	3246	3346	3446
						3546	3646	3746	3846	3946
						4046	4146	4246	4346	4446
TVA GREEN POWER	0	0.00	0.00	12,054.00	52,148.00	147	347	2047	2347	2447
						2547	2647	2747	2847	2947
						3047	3147	3247	3347	3447
						3547	3647	3747	3847	3947
						4047	4147	4247	4347	4447
GREEN POWER GENERATION	0	0.00	0.00	-42,399.64	-140,968.89	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.	15,219	4,312,946.00	22,409,668.00	554,789.11	2,952,882.06	331	301	303		
MFS RESI STREET LGHT FEE	0	4,580,226.00	23,465,628.00	835,139.09	4,306,116.52	336	337			
MFS COMM STREET LGHT FEE	0	1,511,435.00	7,831,302.00	262,715.47	1,390,897.18	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	59,085.00	926.79	4,803.40	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0.00	0.00	621.04	3,105.20	351				
ST.LTG.- OTHERS- ENERGY	8	2,173,445.00	8,892,781.00	131,600.68	682,625.33	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0.00	0.00	289,277.98	1,444,215.84	355	357			
TRAF. SIG.- MFS.- ENERGY	3	159,905.00	799,375.00	12,541.32	64,986.97	358				
TRAF. SIG.-OTHER-ENERGY	8	153,544.00	630,788.00	9,357.64	48,499.12	364				
ATHLETIC LTG. - ENERGY	88	561,684.00	2,166,900.00	43,749.04	174,235.80	367				
ATHLETIC LTG. - INV CHG	0	0.00	0.00	2,522.12	14,894.81	368				
INTERDEPARTMENTAL	32	6,592,926.00	39,557,034.00	698,708.43	4,197,182.36	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2023/05-05
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

ELECTRIC

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
DRAINAGE PUMPING	5	42,800.00	165,600.00	2,802.96	11,868.03	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	258,542.30	1,292,641.66	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	40,687	412,561,036.00	2,005,888,268.00	45,603,788.38	224,725,280.13	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
COMMERCIAL - SEASONAL	8	6,391.00	47,483.00	1,010.27	7,679.50	2032	2332	2432		
INDUSTRIAL - ANNUAL	92	125,287,919.00	653,746,574.00	7,882,692.82	44,748,310.15	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	144	667,659.00	3,604,513.41	71,870.92	383,805.88	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-122,856.21	-524,281.93	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	-930,852.50	-4,636,878.25	2392	2492	2592	2692	2792
						2892	2992	3092	3192	3292
						3392	3492	3592	3692	3792
						3892	3992	4092	4192	4292
						4392	4492			
DEMAND PULSE RELAY	0	0	0.00	70.93	350.93	7575				
TOTAL ELECTRIC	419,473	871,619,249.00	4,457,412,627.42	92,016,164.57	478,385,199.54					

REV YEAR/MONTH: 2023/05-05
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

FCA

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
FCA-RESIDENTIAL	362,316	312,999,844.00	1,688,116,551.01	8,644,006.57	46,842,616.00	101				
FCA-PRIVATE OUTDOOR LTG.	15,219	4,312,946.00	22,418,488.00	89,043.86	474,867.97	331 301 303				
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	59,085.00	300.39	1,671.40	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,677,939.00	8,397,275.00	42,653.21	237,486.03	354				
FCA-TRAF SYS-MFS- ENERGY	3	159,905.00	799,375.00	4,064.78	22,612.28	358				
FCA-TRAF SYS-OTH-ENERGY	8	119,311.00	596,555.00	3,032.89	16,875.37	364				
FCA-ATHLETIC LTG.-ENERGY	88	561,684.00	2,166,900.00	13,974.17	59,368.36	367				
FCA INTERDEPARTMENTAL	32	6,592,926.00	39,557,034.00	177,481.99	1,067,903.72	369 2069 2369 2469 2569 2379 2479 3169 2079				
FCA DRAINAGE PUMPING	4	42,800.00	165,600.00	1,058.45	4,602.94	431 2045 2345				
FCA-COMMERCIAL-ANNUAL	39,674	412,553,358.00	2,005,174,707.00	10,619,970.00	54,393,587.15	2031 2331 2431 2531 2631 2341 2731 2541 2641 2741 2231 2441 2831 2841 2931 3031 3131 3231 3331 3431 3531 2041				
FCA-COMMERCIAL-SEASONAL	4	6,391.00	47,483.00	159.92	1,261.28	2032 2332 2432				
FCA-INDUSTRIAL-ANNUAL	89	125,287,919.00	653,746,574.00	2,303,726.20	15,821,982.35	2042 2242 2342 2442 2542 2642 2742 2452 2552 2652 2752 2842 2852 2942 3042 3142				
FCA SIGN BOARDS	134	667,659.00	3,604,513.41	18,212.48	97,653.01	2070 2080 2370 2470				
TOTAL FCA	417,580	864,994,499.00	4,424,850,140.42	21,917,684.91	119,042,487.86					

REV YEAR/MONTH: 2023/05-05
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

REGULAR GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
RESIDENTIAL	183,317	4,613,153.17	71,942,529.49	4,278,830.23	46,064,442.12	101	126	128		
RESIDENTIAL	94,176	2,723,693.04	44,322,162.71	2,340,412.91	26,996,689.84	301	302	326	328	335
COMMERCIAL	18,907	4,380,901.97	44,396,869.96	2,699,844.84	25,453,790.59	731				
INTERDEPARTMENTAL	12	13,019.40	111,358.92	4,604.97	55,846.60	769				
ECONOMIC DEV. CREDIT	3	5,752.00	62,864.68	4,386.73	28,436.88	830	930	1030	1230	
COMMERCIAL	355	2,306,107.07	16,254,312.61	741,515.40	7,195,513.25	831	931			
INDUSTRIAL	5	12,172.36	156,724.68	4,404.07	92,742.87	842				
INDUSTRIAL	13	125,638.76	870,438.09	42,391.38	345,524.66	942				
INTERDEPARTMENTAL	1	5,139.00	109,622.00	2,388.75	46,084.64	969				
COMMERCIAL	10	298,795.00	1,657,904.00	67,280.18	589,629.78	1031				
INDUSTRIAL	1	0.00	200,351.00	5,270.45	101,181.71	1042				
REGULAR GAS	296,800	14,484,371.77	180,085,138.14	10,191,329.91	106,969,882.94					

REV YEAR/MONTH: 2023/05-05
 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	914,498.00	5,133,708.00	289,889.12	2,555,167.50	8231
G10 MARKET INDUSTRIAL	10	542,299.00	2,583,554.00	171,437.70	1,249,994.42	8242
MARKET GAS	20	1,456,797.00	7,717,262.00	461,326.82	3,805,161.92	
TOTAL REGULAR + MARKET GAS	296,820	15,941,168.77	187,802,400.14	10,652,656.73	110,775,044.86	

REV YEAR/MONTH: 2023/05-05
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

TRANSPORTATIONAL GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
FIRM TRANSPORT TVA	1	37,150,965.00	124,194,056.00	271,836.07	5,366,410.73	1531				
FIRM TRANSP: RNG	1	824,868.00	4,009,252.00	24,629.96	123,238.77	1831				
FIRM TRANSP: RNG CASHOUT	0	0.00	0.00	1,447.45	21,750.78	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0.00	0.00	10,913.11	-48,234.89	3731	3742			
ECONOMIC DEV. CREDIT	0	0.00	0.00	0.00	0.00	3830	3930	4030	5230	7230
FIRM TRANSP: FT-2 CASHOUT	0	0.00	0.00	176,002.88	-188,006.80	5731	5742			
FIRM TRANS FT-1 COMM	9	649,170.00	3,517,727.00	58,296.88	321,156.60	7231				
FIRM TRANS FT-1 IND	23	10,336,674.00	56,771,454.00	383,258.45	2,342,504.75	7242				
FIRM TRANS FT-2 IND	4	3,492,858.00	28,706,556.00	110,647.70	712,931.94	7342				
TRANSPORT GAS	38	52,454,535.00	217,199,045.00	1,037,032.50	8,651,751.88					
TOTAL GAS	296,858	15,941,168.77	187,802,400.14	11,689,689.23	119,426,796.74					

REV YEAR/MONTH: 2023/05-05
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

PGA

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
PGA RESIDENTIAL	167,530	4,612,073.17	71,945,528.49	-1,383,124.73	-20,150,126.15	101	126	128		
PGA RESIDENTIAL	88,822	2,730,337.04	44,335,420.71	-833,230.77	-12,460,210.08	301	302	326	328	335
PGA GEN SERV COMM	14,370	4,406,024.97	44,406,725.96	-1,689,493.23	-13,083,262.02	731				
PGA INTERDEPARTMENTAL	7	13,019.40	111,358.92	-6,169.97	-32,144.19	769				
PGA ECONOMIC DEV CREDIT	2	5,752.00	62,864.68	-2,193.96	-19,877.91	830	930	1030	1230	
PGA COMMERCIAL	277	2,306,107.07	16,254,312.61	-1,011,718.50	-4,681,581.88	831	931			
PGA SMALL INDUSTRIAL	3	12,172.36	156,724.68	-6,298.51	-38,458.76	842				
PGA LARGE INDUSTRIAL	11	125,638.76	870,438.09	-51,026.85	-287,474.92	942				
PGA INTERDEPARTMENTAL	1	5,139.00	109,622.00	-1,730.05	-33,616.78	969				
PGA LARGE COMM	9	298,795.00	1,657,904.00	-139,923.05	-554,820.98	1031				
PGA LARGE IND OFF-PEAK	0	0.00	200,351.00	0.00	-44,584.92	1042				
TOTAL PGA	271,032	14,515,058.77	180,111,251.14	-5,124,909.62	-51,386,158.59					

WATER

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
WATER - FREE - PUBLIC	1	2.00	2.00	0.00	0.00	100				
WATER METERED- RES.	171,505	1,333,556.40	6,682,380.16	3,584,719.96	17,912,355.28	100				
WATER METERED- RES.	26,927	240,971.00	1,007,929.01	976,076.82	4,139,366.97	200				
WATER - FIRE PROT.-CITY	4,509	0.00	0.00	474,110.56	2,433,251.84	540				
INTERDEPARTMENTAL	52	1,787.00	9,783.00	6,184.09	32,512.83	569	669	769	869	869
						1069	1169			
WATER - FIRE PROT.-CNTY	544	0.00	0.00	76,809.41	401,334.27	640				
WATER METERED- COMM.	15,736	1,411,509.00	7,296,356.06	3,148,077.12	16,210,240.25	731				
INDUSTRIAL - CITY	29	2,912.00	24,216.00	6,488.14	50,229.40	742				
COMMERCIAL GOVMT	484	96,585.00	420,346.00	195,037.46	872,976.41	751	851			
WATER METERED- COMM.	848	74,159.00	314,416.00	273,929.78	1,264,343.14	831				
INDUSTRIAL - COUNTY	1	10.00	391.00	246.92	1,942.58	842				
WATER METERED- COMM.	9	1043.5	2,336.56	13,269.18	63,890.84	931				
LARGE COMMERCIAL - CITY	35	510,454.00	1,566,206.00	668,206.79	2,069,702.50	1031				
LARGE INDUSTRIAL - CITY	0	0.00	25,857.00	0.00	35,414.08	1042				
LARGE COMMERCIAL - CNTY	2	8.00	34.00	66.32	308.36	1131				
WATER METERED - RES	18,055	130,031.00	683,779.97	546,850.65	2,882,782.76	5100	5101	5102	5103	
						5104	5105	5106	5107	
						5139	5140	5141	5144	
WATER METERED - COMM	653	51,113.00	214,080.00	186,020.66	846,393.69	5704	5731	5732	5733	
						5734	5735	5737	5738	
						5739	5740	5741	5744	
						5769				
TOTAL WATER	239,390	3,854,140.90	18,248,112.76	10,156,093.86	49,217,045.20					