

FINANCIAL REPORT



NOVEMBER
2023



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

November 2023

Memphis Light, Gas and Water Division

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November 30, 2023

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Memphis Light, Gas and Water Division
Electric Division
Highlights

November 30, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 100,502,359.49	\$ 1,270,749,057.84	\$ 1,307,463,876.00	\$ 1,353,930,682.34
Accrued Unbilled Revenue	(6,451,273.83)	(8,411,352.16)	3,135,405.00	2,153,571.89
Miscellaneous Revenue	2,782,189.50	25,491,695.34	25,680,969.00	26,397,028.55
Revenue Adjustment for Uncollectibles	(347,120.37)	(4,386,624.71)	(2,858,565.00)	(4,040,784.40)
TOTAL OPERATING REVENUE	<u>96,486,154.79</u>	<u>1,283,442,776.31</u>	<u>1,333,421,685.00</u>	<u>1,378,440,498.38</u>
Power Cost	68,646,356.95	976,553,633.61	1,015,116,382.00	1,067,472,795.18
OPERATING MARGIN	<u>27,839,797.84</u>	<u>306,889,142.70</u>	<u>318,305,303.00</u>	<u>310,967,703.20</u>
Operations Expense	11,585,449.89	134,277,172.48	167,625,867.86	60,157,581.02
Maintenance Expense	7,203,003.73	65,012,582.01	61,104,484.20	58,451,442.12
Other Operating Expense	8,696,542.77	93,579,552.33	100,344,895.00	99,080,378.56
TOTAL OPERATING EXPENSE (excluding Power Cost)	<u>27,484,996.39</u>	<u>292,869,306.82</u>	<u>329,075,247.06</u>	<u>217,689,401.70</u>
Operating Income (Loss)	354,801.45	14,019,835.88	(10,769,944.06)	93,278,301.50
Other Income	4,801,860.17	50,054,098.36	39,056,985.00	36,429,456.55
Lease Income - Right of Use Assets (Note G)	100,129.25	813,805.25	0.00	1,239,783.49
Interest Expense - Right of Use Assets (Note G)	12.68	4,980.68	0.00	14,135.00
Reduction of Plant Cost Recovered Through CIAC	1,149,729.88	11,874,099.01	35,885,067.00	30,112,135.51
NET INCOME (LOSS) BEFORE DEBT EXPENSE	<u>4,107,048.31</u>	<u>53,008,659.80</u>	<u>(7,598,026.06)</u>	<u>100,821,271.03</u>
Amortization of Debt Discount & Expense	(231,408.50)	(2,545,493.59)	(3,001,493.00)	(2,639,041.35)
Interest on Long Term Debt	991,370.86	10,905,079.37	10,904,674.00	11,339,817.78
Total Debt Expense	759,962.36	8,359,585.78	7,903,181.00	8,700,776.43
Net Income (Loss) After Debt Expense	<u>3,347,085.95</u>	<u>44,649,074.02</u>	<u>(15,501,207.06)</u>	<u>92,120,494.60</u>
Contributions in Aid of Construction	1,149,729.88	11,874,099.01	35,885,067.00	30,112,135.51
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	<u>4,496,815.83</u>	<u>56,523,173.03</u>	<u>20,383,859.94</u>	<u>122,232,630.11</u>
Pension Expense - Non-Cash	1,720,106.42	17,976,230.23	0.00	(32,780,838.74)
Other Post Employment Benefits - Non-Cash	(2,276,150.41)	(23,120,526.38)	0.00	(42,673,419.17)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	<u>\$ 3,940,771.84</u>	<u>\$ 51,378,876.88</u>	<u>\$ 20,383,859.94</u>	<u>\$ 46,778,372.20</u>

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)	436,517	429,921 *	442,388	438,514 *
Electric total sales (MWH in thousands)	925,439	11,688,682	12,173,663	12,129,596
Average Purchased Power Cost per MWH	\$ 77.32	\$ 81.30	\$ 80.49	\$ 84.89

WEATHER HIGHLIGHTS	Current Month	Year To Date	Year To Date	Year to Date
	This Year	This Year	Budget	Last Year
Heating Degree Days (HDD)	4,070	39,618	47,900	44,740
Cooling Degree Days (CDD)	1,796	50,095	49,554	55,206

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month	Year To Date	% of	Year to Date
	This Year	This Year	Budget	Last Year
Capital Expenditures	\$ 27,503,399.32	\$ 173,565,683.21	74.84%	\$ 75,955,083.70

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 231,923,000.00
Cash and Investments Balance	\$ 202,774,949.02
Days of Operating Cash and Investments	53
Current Ratio	2.48
Net Working Capital	\$ 293,489,997.05
Net Utility Plant	\$ 1,298,598,291.14

Memphis Light, Gas and Water Division
Gas Division
Highlights

November 30, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 16,680,770.69	\$ 189,385,695.75	\$ 248,967,000.00	\$ 252,316,602.36
Accrued Unbilled Revenue	2,655,713.20	(6,872,737.03)	(2,150,000.00)	(4,152,839.55)
Industrial Gas - Other Revenue	383,025.50	14,427,752.12	26,535,000.00	15,524,765.00
Accrued Unbilled Revenue - Other Industrial Gas	469,990.50	(1,688,452.00)	0.00	2,429,302.50
Lease Revenue (Note G)	52,862.13	598,112.13	0.00	599,776.76
Miscellaneous Revenue	1,272,802.21	16,736,428.49	16,146,000.00	18,904,849.30
Transported Gas	930,040.53	15,203,033.19	9,708,000.00	12,002,456.49
Revenue Adjustment for Uncollectibles	(104,177.80)	(1,016,471.36)	(767,000.00)	(1,441,302.97)
TOTAL OPERATING REVENUE	22,341,026.96	226,773,361.29	298,439,000.00	296,183,609.89
Gas Cost	12,466,150.09	78,686,410.03	140,519,000.00	149,412,279.89
Gas Cost - Industrial (Other)	797,654.00	11,968,448.81	25,595,000.00	17,616,222.50
OPERATING MARGIN	9,077,222.87	136,118,502.45	132,325,000.00	129,155,107.50
Operations Expense	7,602,634.22	77,148,635.48	83,936,857.23	44,440,637.37
Maintenance Expense	787,452.58	8,970,032.41	9,168,530.46	8,605,410.92
Other Operating Expense	3,467,016.88	38,141,810.08	40,248,418.00	40,861,963.90
TOTAL OPERATING EXPENSE (excluding Gas Cost)	11,857,103.68	124,260,477.97	133,353,805.69	93,908,012.19
Operating Income (Loss)	(2,779,880.81)	11,858,024.48	(1,028,805.69)	35,247,095.31
Other Income	1,347,700.59	8,992,340.42	(10,686.02)	(1,025,270.55)
Lease Income - Right of Use Assets (Note G)	73,674.05	772,276.05	0.00	556,869.50
Interest Expense - Right of Use Assets (Note G)	4.86	1,832.86	0.00	4,431.13
Reduction of Plant Cost Recovered Through CIAC	201,199.39	2,633,289.38	17,083,449.00	4,689,433.90
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(1,559,710.42)	18,987,518.71	(18,122,940.72)	30,084,829.23
Amortization of Debt Discount & Expense	(132,005.39)	(1,452,059.47)	(1,452,433.00)	(1,507,902.37)
Interest on Long Term Debt	448,012.45	4,928,137.49	4,928,913.00	5,107,758.32
Total Debt Expense	316,007.06	3,476,078.02	3,476,480.00	3,599,855.95
Net Income (Loss) After Debt Expense	(1,875,717.48)	15,511,440.69	(21,599,420.72)	26,484,973.28
Contributions in Aid of Construction	201,199.39	2,633,289.38	17,083,449.00	4,689,433.90
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(1,674,518.09)	18,144,730.07	(4,515,971.72)	31,174,407.18
Pension Expense - Non-Cash	659,374.08	6,890,887.84	0.00	(12,565,988.52)
Other Post Employment Benefits - Non-Cash	(872,524.31)	(8,862,868.14)	0.00	(16,358,143.61)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (1,887,668.32)	\$ 16,172,749.77	\$ (4,515,971.72)	\$ 2,250,275.05

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)	309,932	305,225 *	315,448	313,778 *
LNG	8	8 *	N/A	4 *
CNG (sales transactions)	669	712 *	N/A	567 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (excludes transport volumes)	2,118,027	26,074,342	27,765,200	27,990,296
LNG	22,929	622,642	440,000	453,408
CNG	4,094	45,967	24,750	33,137
Industrial Gas - Other	357,126	5,763,226	N/A	3,032,720
Average Purchased Gas Cost per MCF	\$ 3.13	\$ 2.83	\$ 5.93	\$ 5.20

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Heating Degree Days (HDD)	4,070	39,618	47,900	44,740

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 2,416,914.63	\$ 16,096,820.32	66.29%	\$ 15,494,245.71

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

Capital Expenditures - Annual Budget	\$ 24,281,000.00
Cash and Investments Balance	\$ 199,010,803.40
Days of Operating Cash and Investments	226
Current Ratio	4.86
Net Working Capital	\$ 222,673,743.71
Net Utility Plant	\$ 387,379,222.70

Memphis Light, Gas and Water Division
Water Division
Highlights

November 30, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 11,879,928.71	\$ 122,240,595.96	\$ 115,966,000.00	\$ 118,777,774.98
Accrued Unbilled Revenue	(120,577.12)	(463,274.85)	480,000.00	168,012.11
Miscellaneous Revenue	514,139.02	5,226,933.11	5,075,000.00	5,197,912.49
Revenue Adjustment for Uncollectibles	(94,956.22)	(977,272.73)	(574,000.00)	(890,240.17)
TOTAL OPERATING REVENUE/MARGIN	12,178,534.39	126,026,981.49	120,947,000.00	123,253,459.41
Operations Expense	5,159,895.52	60,185,747.04	70,930,051.79	42,933,724.52
Maintenance Expense	2,151,651.09	16,275,770.08	15,156,880.49	13,688,509.71
Other Operating Expense	1,474,058.17	16,039,407.44	15,545,707.00	15,611,317.33
TOTAL OPERATING EXPENSE	8,785,604.78	92,500,924.56	101,632,639.28	72,233,551.56
Operating Income (Loss)	3,392,929.61	33,526,056.93	19,314,360.72	51,019,907.85
Other Income	983,619.78	6,642,793.01	1,003,188.00	624,117.76
Lease Income - Right of Use Assets (Note G)	11,917.25	190,011.25	0.00	262,950.38
Interest Expense - Right of Use Assets (Note G)	3.59	1,355.59	0.00	3,275.25
Reduction of Plant Cost Recovered Through CIAC	301,074.46	3,045,990.25	6,077,419.00	3,891,280.55
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,087,388.59	37,311,515.35	14,240,129.72	48,012,420.19
Amortization of Debt Discount & Expense	(85,175.74)	(936,933.14)	(936,925.00)	(963,890.84)
Interest on Long Term Debt	372,515.42	4,097,669.62	4,097,500.00	4,227,607.08
Total Debt Expense	287,339.68	3,160,736.48	3,160,575.00	3,263,716.24
Net Income (Loss) After Debt Expense	3,800,048.91	34,150,778.87	11,079,554.72	44,748,703.95
Contributions in Aid of Construction	301,074.46	3,045,990.25	6,077,419.00	3,891,280.55
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	4,101,123.37	37,196,769.12	17,156,973.72	48,639,984.50
Pension Expense - Non-Cash	487,363.47	5,093,265.12	0.00	(9,287,904.23)
Other Post Employment Benefits - Non-Cash	(644,909.26)	(6,550,815.46)	0.00	(12,090,801.75)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 3,943,577.58	\$ 35,739,218.78	\$ 17,156,973.72	\$ 27,261,278.52

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)	256,187	248,735 *	258,482	256,868 *
Water total sales (CCF)	4,741,535	46,680,628	45,331,000	45,006,414

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	3.02	53.13	49.45	49.89

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 1,487,172.84	\$ 23,535,863.04	55.34%	\$ 22,753,938.20

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 42,532,000.00
Cash and Investments Balance	\$ 129,326,235.66
Days of Operating Cash and Investments	469
Current Ratio	8.83
Net Working Capital	\$ 159,376,344.83
Net Utility Plant	\$ 390,438,714.43

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

ASSETS

	November 2023	November 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 128,902,135.07	\$ 254,827,513.35
Investments	73,872,813.95	107,338,515.41
Restricted funds - current	57,377,867.55	55,823,119.27
Accounts receivable - MLGW services (less allowance for doubtful accounts)	113,596,474.10	93,230,874.95
Lease receivable - current (Note G)	586,254.77	686,010.75
Unbilled revenues	52,139,937.66	55,387,726.92
Unrecovered purchased power cost	10,782,408.82	0.00
Inventories	101,129,873.00	68,946,485.19
Prepayment - taxes	3,315,010.52	3,864,293.83
Unamortized debt expense - current	12,816.86	13,478.53
Meter replacement - current	110,357.27	105,295.41
Other current assets	6,972,418.24	13,689,011.31
Total current assets	<u>548,798,367.81</u>	<u>653,912,324.92</u>
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	5,382,123.28	4,058,980.55
Insurance reserves - casualties and general	23,658,051.82	22,837,851.93
Medical benefits	20,772,368.90	21,226,952.78
Customer deposits	35,346,539.08	34,184,176.04
Interest fund - revenue bonds - series 2014	580,175.00	640,975.04
Interest fund - revenue bonds - series 2016	709,525.00	748,400.00
Interest fund - revenue bonds - series 2017	1,558,350.00	1,642,727.14
Interest fund - revenue bonds - series 2020A	2,857,325.00	2,909,324.99
Interest fund - revenue refunding bonds - series 2020B	242,850.13	243,930.11
Sinking fund - revenue bonds - series 2014	3,160,000.00	3,040,000.00
Sinking fund - revenue bonds - series 2016	1,630,000.00	1,555,000.00
Sinking fund - revenue bonds - series 2017	3,545,000.00	3,375,000.00
Sinking fund - revenue bonds - series 2020A	2,705,000.00	2,600,000.00
Sinking fund - revenue refunding bonds - series 2020B	450,000.00	450,000.00
Total restricted funds	<u>102,597,308.21</u>	<u>99,513,318.58</u>
Less restricted funds - current	<u>(57,377,867.55)</u>	<u>(55,823,119.27)</u>
Restricted funds - non-current	<u>45,219,440.66</u>	<u>43,690,199.31</u>
Other Assets:		
Prepayment in lieu of taxes	1,612,273.03	1,630,975.88
Unamortized debt expense - long term	1,473,331.74	1,634,410.03
Lease receivable - long term (Note G)	3,241,935.99	3,777,835.39
Net pension asset - long term	0.00	121,323,387.26
Meter replacement - long term	14,092,988.67	15,067,168.27
Total other assets	<u>20,420,529.43</u>	<u>143,433,776.83</u>
UTILITY PLANT		
Electric plant in service	2,300,225,085.16	2,137,357,885.92
Non-utility plant	<u>15,344,767.66</u>	<u>15,344,767.66</u>
Total plant	<u>2,315,569,852.82</u>	<u>2,152,702,653.58</u>
Less accumulated depreciation	<u>(1,016,971,561.68)</u>	<u>(982,994,556.81)</u>
Total net plant	<u>1,298,598,291.14</u>	<u>1,169,708,096.77</u>
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	830,496.00	830,496.00
Less accumulated amortization	<u>(776,295.85)</u>	<u>(539,505.20)</u>
Total net right of use assets	<u>54,200.15</u>	<u>290,990.80</u>
Total assets	<u>1,913,090,829.19</u>	<u>2,011,035,388.63</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt (Note F)	659,207.55	879,446.43
Employer pension contribution (Note C)	11,339,285.59	11,598,142.16
Employer OPEB contribution - Annual Funding (Note E)	786,878.40	2,423,300.04
Employer OPEB contribution - Claims Paid (Note E)	20,300,059.14	17,955,557.12
Pension liability experience (Note C)	32,354,373.87	8,164,499.65
OPEB liability experience (Note E)	8,292,049.55	5,131,212.24
Pension changes of assumptions (Note C)	16,422,930.50	20,444,872.90
OPEB changes of assumptions (Note E)	12,604,882.65	14,888,482.89
Pension investment earnings experience (Note C)	161,626,328.52	19,559,642.95
OPEB investment earnings experience (Note E)	<u>60,754,674.85</u>	<u>6,046,738.60</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,238,231,499.81</u>	<u>\$ 2,118,127,283.61</u>

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

LIABILITIES

	November 2023	November 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 142,109,742.94	\$ 146,396,504.07
Accounts payable - other payables and liabilities	13,540,822.18	11,025,349.79
Accrued taxes	31,676,724.71	38,268,124.86
Accrued vacation	10,529,838.68	10,867,660.60
Lease liability - current (Note G)	73,374.70	233,699.50
Total current liabilities payable from current assets	197,930,503.21	206,791,338.82
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	5,382,123.28	4,058,980.55
Medical benefits	9,485,375.21	10,039,271.04
Customer deposits	13,785,150.24	13,331,828.66
Bonds payable - accrued interest	5,948,225.13	6,185,357.28
Bonds payable - principal	11,490,000.00	11,020,000.00
Total current liabilities payable from restricted assets	46,090,873.86	44,635,437.53
Total current liabilities	244,021,377.07	251,426,776.35
NON-CURRENT LIABILITIES:		
Customer advances for construction	0.00	197,014.11
Customer deposits	21,561,388.84	20,852,347.38
Reserve for unused sick leave	7,633,506.06	7,758,940.40
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	33,371,017.33	36,529,898.27
Lease liability - long term (Note G)	0.00	69,437.85
Net pension liability	99,753,059.80	0.00
Net OPEB liability	134,685,029.96	44,853,249.80
Other	1,573,085.89	1,536,418.97
Total non-current liabilities	589,827,087.88	414,537,306.78
Total liabilities	833,848,464.95	665,964,083.13
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	3,575,357.32	4,317,843.10
Pension liability experience (Note C)	1,049,975.00	1,648,110.38
OPEB liability experience (Note E)	4,443,994.54	17,636,242.82
Pension changes of assumptions (Note C)	36,298.56	53,719.66
OPEB changes of assumptions (Note E)	11,374,772.55	36,070,195.06
Pension investment earnings experience (Note C)	87,822,347.41	131,223,459.65
OPEB investment earnings experience (Note E)	41,264,858.15	60,302,073.64
Total deferred inflows of resources	149,567,603.53	251,251,644.31
NET POSITION		
Net investment in capital assets	964,632,629.96	821,945,533.49
Restricted	34,945,045.51	34,025,533.67
Unrestricted (including change in method of accounting for leases)	255,237,755.86	344,940,489.01
Total net position	1,254,815,431.33	1,200,911,556.17
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 2,238,231,499.81	\$ 2,118,127,283.61

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

November 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 100,502,359.49	\$ 96,745,783.28	\$ 1,270,749,057.84	\$ 1,353,930,682.34
Accrued Unbilled Revenue	(6,451,273.83)	(3,258,137.73)	(8,411,352.16)	2,153,571.89
Forfeited Discounts	771,493.27	763,317.32	10,385,089.39	11,542,602.32
Miscellaneous Service Revenue	1,364,211.96	432,229.52	8,298,791.27	7,804,469.89
Rent from Property	498,185.04	498,185.04	5,187,325.12	5,480,035.44
Other Revenue	148,299.23	146,272.82	1,620,489.56	1,569,920.90
Revenue Adjustment for Uncollectibles	(347,120.37)	(286,689.81)	(4,386,624.71)	(4,040,784.40)
TOTAL OPERATING REVENUE	96,486,154.79	95,040,960.44	1,283,442,776.31	1,378,440,498.38
OPERATING EXPENSE				
Power Cost	68,646,356.95	75,848,061.57	976,553,633.61	1,067,472,795.18
Distribution Expense	3,369,255.39	4,031,769.37	37,201,379.16	40,155,309.89
Transmission Expense	387,437.87	519,649.26	5,104,389.98	6,089,612.66
Customer Accounts Expense	1,298,939.39	1,236,335.43	14,212,485.82	13,077,577.72
Sales Expense	154,292.69	158,690.18	1,709,195.14	1,899,685.33
Administrative & General	3,987,142.37	2,923,541.05	49,678,164.89	43,402,056.05
Pension Expense	2,593,745.48	(1,998,855.86)	28,464,831.77	(22,037,255.09)
Other Post Employment Benefits	(359,144.91)	(2,093,096.40)	(3,790,833.64)	(23,992,800.05)
Customer Service & Information Expense	153,781.61	129,869.23	1,697,559.36	1,563,394.51
Total Operating Expense	80,231,806.84	80,755,963.83	1,110,830,806.09	1,127,630,376.20
MAINTENANCE EXPENSE				
Transmission Expense	219,223.62	504,572.97	2,662,450.74	6,358,459.56
Distribution Expense	6,553,308.20	3,961,818.33	58,114,692.74	48,278,214.14
Administrative & General	430,471.91	354,632.75	4,235,438.53	3,814,768.42
Total Maintenance Expense	7,203,003.73	4,821,024.05	65,012,582.01	58,451,442.12
OTHER OPERATING EXPENSE				
Depreciation Expense	4,981,048.46	4,776,776.62	53,699,254.46	52,195,419.13
Amortization Expense (including Right of Use Assets (Note G))	132,898.07	134,903.89	344,431.96	1,481,051.09
Regulatory Debits - Amortization of Legacy Meters	103,439.33	104,133.82	1,130,914.88	1,116,429.69
Payment in Lieu of Taxes	3,315,010.49	3,864,293.83	36,465,115.33	42,507,232.17
FICA Taxes	164,146.42	148,676.07	1,939,835.70	1,780,246.48
Total Other Operating Expenses	8,696,542.77	9,028,784.23	93,579,552.33	99,080,378.56
TOTAL OPERATING EXPENSE	96,131,353.34	94,605,772.11	1,269,422,940.43	1,285,162,196.88
INCOME				
Operating Income (Loss)	354,801.45	435,188.33	14,019,835.88	93,278,301.50
Other Income	1,623,941.85	1,486,350.30	15,096,996.84	1,985,529.34
Lease Income - Right of Use Assets (Note G)	100,129.25	112,707.59	813,805.25	1,239,783.49
Other Income - TVA Transmission Credit	3,177,918.32	3,131,266.11	34,957,101.52	34,443,927.21
Total Income (Loss)	5,256,790.87	5,165,512.33	64,887,739.49	130,947,541.54
Interest Expense - Right of Use Assets (Note G)	12.68	1,285.00	4,980.68	14,135.00
Reduction of Plant Cost Recovered Through CIAC	1,149,729.88	6,368,788.83	11,874,099.01	30,112,135.51
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,107,048.31	(1,204,561.50)	53,008,659.80	100,821,271.03
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(231,408.50)	(239,912.85)	(2,545,493.59)	(2,639,041.35)
Interest on Long Term Debt	991,370.86	1,030,892.55	10,905,079.37	11,339,817.78
Total Debt Expense	759,962.36	790,979.70	8,359,585.78	8,700,776.43
NET INCOME				
Net Income (Loss) After Debt Expense	3,347,085.95	(1,995,541.20)	44,649,074.02	92,120,494.60
Contributions in Aid of Construction	1,149,729.88	6,368,788.83	11,874,099.01	30,112,135.51
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	4,496,815.83	4,373,247.63	56,523,173.03	122,232,630.11
Pension Expense - Non-Cash	1,720,106.42	(2,892,211.54)	17,976,230.23	(32,780,838.74)
Other Post Employment Benefits - Non-Cash	(2,276,150.41)	(2,822,594.73)	(23,120,526.38)	(42,673,419.17)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 3,940,771.84	\$ (1,341,558.64)	\$ 51,378,876.88	\$ 46,778,372.20

Memphis Light, Gas and Water Division
Electric Division

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

November 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 100,502,359.49	\$ 97,037,081.00	\$ 1,270,749,057.84	\$ 1,307,463,876.00
Accrued Unbilled Revenue	(6,451,273.83)	(1,364,323.00)	(8,411,352.16)	3,135,405.00
Forfeited Discounts	771,493.27	923,523.00	10,385,089.39	10,782,465.00
Miscellaneous Service Revenue	1,364,211.96	375,000.00	8,298,791.27	7,750,000.00
Rent from Property	498,185.04	526,864.00	5,187,325.12	5,795,504.00
Other Revenue	148,299.23	123,000.00	1,620,489.56	1,353,000.00
Revenue Adjustment for Uncollectibles	(347,120.37)	(319,527.00)	(4,386,624.71)	(2,858,565.00)
TOTAL OPERATING REVENUE	96,486,154.79	97,301,618.00	1,283,442,776.31	1,333,421,685.00
OPERATING EXPENSE				
Power Cost	68,646,356.95	75,008,871.00	976,553,633.61	1,015,116,382.00
Distribution Expense	3,369,255.39	4,290,279.20	37,201,379.16	48,118,499.88
Transmission Expense	387,437.87	660,441.00	5,104,389.98	8,073,185.00
Customer Accounts Expense	1,298,939.39	1,477,014.10	14,212,485.82	16,144,607.11
Sales Expense	154,292.69	181,981.00	1,709,195.14	2,166,309.00
Administrative & General	3,987,142.37	7,055,319.74	49,678,164.89	79,816,098.88
Pension Expense	2,593,745.48	830,607.00	28,464,831.77	10,527,448.00
Other Post Employment Benefits	(359,144.91)	63,602.00	(3,790,833.64)	693,670.00
Customer Service & Information Expense	153,781.61	176,827.00	1,697,559.36	2,086,050.00
Total Operating Expense	80,231,806.84	89,744,942.04	1,110,830,806.09	1,182,742,249.86
MAINTENANCE EXPENSE				
Transmission Expense	219,223.62	258,069.29	2,662,450.74	3,176,944.24
Distribution Expense	6,553,308.20	4,889,640.68	58,114,692.74	53,444,562.96
Administrative & General	430,471.91	360,400.00	4,235,438.53	4,482,977.00
Total Maintenance Expense	7,203,003.73	5,508,109.97	65,012,582.01	61,104,484.20
OTHER OPERATING EXPENSE				
Depreciation Expense	4,981,048.46	4,970,560.00	53,699,254.46	54,676,160.00
Amortization Expense (including Right of Use Assets (Note G))	132,898.07	133,148.00	344,431.96	1,464,628.00
Regulatory Debits - Amortization of Legacy Meters	103,439.33	99,345.00	1,130,914.88	1,092,793.00
Payment in Lieu of Taxes	3,315,010.49	3,772,777.00	36,465,115.33	41,500,540.00
FICA Taxes	164,146.42	146,434.00	1,939,835.70	1,610,774.00
Total Other Operating Expenses	8,696,542.77	9,122,264.00	93,579,552.33	100,344,895.00
TOTAL OPERATING EXPENSE	96,131,353.34	104,375,316.01	1,269,422,940.43	1,344,191,629.06
INCOME				
Operating Income (Loss)	354,801.45	(7,073,698.01)	14,019,835.88	(10,769,944.06)
Other Income	1,623,941.85	359,167.00	15,096,996.84	3,950,837.00
Lease Income - Right of Use Assets (Note G)	100,129.25	0.00	813,805.25	0.00
Other Income - TVA Transmission Credit	3,177,918.32	3,191,468.00	34,957,101.52	35,106,148.00
Total Income (Loss)	5,256,790.87	(3,523,063.01)	64,887,739.49	28,287,040.94
Interest Expense - Right of Use Assets (Note G)	12.68	0.00	4,980.68	0.00
Reduction of Plant Cost Recovered Through CIAC	1,149,729.88	7,597,474.00	11,874,099.01	35,885,067.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,107,048.31	(11,120,537.01)	53,008,659.80	(7,598,026.06)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(231,408.50)	(272,863.00)	(2,545,493.59)	(3,001,493.00)
Interest on Long Term Debt	991,370.86	991,334.00	10,905,079.37	10,904,674.00
Total Debt Expense	759,962.36	718,471.00	8,359,585.78	7,903,181.00
NET INCOME				
Net Income (Loss) After Debt Expense	3,347,085.95	(11,839,008.01)	44,649,074.02	(15,501,207.06)
Contributions in Aid of Construction	1,149,729.88	7,597,474.00	11,874,099.01	35,885,067.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	4,496,815.83	(4,241,534.01)	56,523,173.03	20,383,859.94
Pension Expense - Non-Cash	1,720,106.42	0.00	17,976,230.23	0.00
Other Post Employment Benefits - Non-Cash	(2,276,150.41)	0.00	(23,120,526.38)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 3,940,771.84	\$ (4,241,534.01)	\$ 51,378,876.88	\$ 20,383,859.94

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

REVENUES

Operating		\$ 1,283,442,776.31
Interest and Other Income		50,867,903.61
Total		1,334,310,679.92
Less: Operating and Maintenance Expenses		
Power Cost	976,553,633.61	
Operation	134,277,172.48	
Maintenance	65,012,582.01	1,175,843,388.10
		1,175,843,388.10
Add:		
Pension Expense - Non-Cash	17,976,230.23	
Other Post Employment Benefits - Non-Cash	(23,120,526.38)	(5,144,296.15)
		(5,144,296.15)
Net Revenues Available for Fund Requirements and Other Purposes		153,322,995.67

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	1,063,654.13	
Interest - Revenue Bonds - Series 2016	1,300,795.83	
Interest - Revenue Bonds - Series 2017	2,856,975.00	
Interest - Revenue Bonds - Series 2020A	5,238,429.17	
Interest - Revenue Refunding Bonds - Series 2020B	445,225.24	
Sinking Fund - Revenue Bonds - Series 2014	2,896,666.67	
Sinking Fund - Revenue Bonds - Series 2016	1,494,166.71	
Sinking Fund - Revenue Bonds - Series 2017	3,249,583.29	
Sinking Fund - Revenue Bonds - Series 2020A	2,479,583.33	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	412,500.00	
		412,500.00
Total Debt Service	21,437,579.37	
Total Fund Requirements		21,437,579.37

OTHER PURPOSES

Payment in Lieu of Taxes	36,465,115.33	
FICA Taxes	1,939,835.70	
Interest Expense - Right of Use Assets (Note G)	4,980.68	
		38,409,931.71
Total Fund Requirements and Other Purposes		59,847,511.08
Balance - After Providing for Above Disbursements and Fund Requirements		93,475,484.59
Less: Capital Additions provided by Current Year's Net Revenue		173,565,683.21

REMAINDER - To (or From) Working Capital\$ (80,090,198.62)**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	173,565,683.21	
Total Capital Additions		173,565,683.21
		\$ 173,565,683.21

ANNUAL CONSTRUCTION BUDGET\$ 231,923,000.00**TOTAL CONSTRUCTION FUNDS EXPENDED** \$ 173,565,683.21**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month** \$ 27,503,399.32

Memphis Light, Gas and Water Division
Electric Division
Capital Expenditures

November 30, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
JOB ORDERS					
Pole-Duct Use and Escorts	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Contributions in Aid of Construction	0	0	0	0	0.00%
TOTAL - JOB ORDERS	0	0	0	0	0.00%
SUBSTATION AND TRANSMISSION					
Substation	21,022,000	1,307,122	10,443,879	10,578,121	49.68%
Substation Circuit Breakers	4,417,000	824,648	6,225,108	(1,808,108)	140.94%
Substation Transformers	6,709,000	90,076	2,997,620	3,711,380	44.68%
Transmission Lines	12,027,000	2,632,665	13,089,785	(1,062,785)	108.84%
CONTRIBUTIONS IN AID OF CONSTRUCTION	(10,496,000)	0	0	(10,496,000)	0.00%
TOTAL - SUBSTATION & TRANSMISSION	33,679,000	4,854,511	32,756,392	922,608	97.26%
DISTRIBUTION SYSTEM					
Apartments	1,290,000	47,595	526,566	763,434	40.82%
Def Cable/Trans Replace	10,800,000	565,385	5,604,534	5,195,466	51.89%
Demolition	37,000	18,750	119,958	(82,958)	324.21%
Emergency Maintenance	6,198,000	601,527	6,897,392	(699,392)	111.28%
General Power Service	17,456,000	402,283	3,017,977	14,438,023	17.29%
General Power S/D	124,000	10,054	138,452	(14,452)	111.65%
Leased Outdoor Lighting	296,000	81,605	856,742	(560,742)	289.44%
Line Reconstruction	5,250,000	326,785	1,560,773	3,689,227	29.73%
Elec-Duct Line Lease	75,000	0	0	75,000	0.00%
Distribution Automation	31,000,000	1,266,311	12,879,195	18,120,805	41.55%
Mobile Home Park	6,000	43	352,308	(346,308)	5871.79%
Multiple-Unit Gen Power	363,000	28,731	256,286	106,714	70.60%
New Circuits	12,025,000	704,710	4,234,748	7,790,252	35.22%
Voltage Conversion	0	0	0	0	0.00%
Operations Maintenance	0	35,183	290,116	(290,116)	-100.00%
Planned Maintenance	10,263,000	591,210	5,053,736	5,209,264	49.24%
Distribution Pole Replacement	4,000,000	291,061	3,520,463	479,537	88.01%
Tree Trimming	125,000	0	0	125,000	0.00%
Relocate at Customer Req	7,037,000	121,835	635,913	6,401,087	9.04%
Residential S/D	162,000	99,307	269,507	(107,507)	166.36%
Residential Svc in S/D	210,000	22,526	335,076	(125,076)	159.56%
Residential Svc not S/D	2,881,000	218,569	2,623,553	257,447	91.06%
Shared Use Contract	500,000	0	0	500,000	0.00%
JT-Apartments	35,000	21,172	230,689	(195,689)	659.11%
JT-Resident S/D	4,856,000	368,957	3,510,626	1,345,374	72.29%
JT-Resident Svc not S/D	7,000	0	0	7,000	0.00%
JT-Residential Svc in S/D	1,553,000	135,764	1,439,075	113,925	92.66%
Storm Restoration	0	30,779	36,670,299	(36,670,299)	-100.00%
Street Improvements	11,910,000	469,055	3,277,448	8,632,552	27.52%
Street Light Maintenance	3,000,000	242,493	3,108,637	(108,637)	103.62%
Street Lights Install	51,580,000	10,374,043	27,628,491	23,951,509	53.56%
Temporary Service	844,000	0	20,444	823,556	2.42%
Previously Capitalized items - Capacitor Banks	0	0	0	0	0.00%
Previously Capitalized Items - Transformers	6,529,000	296,009	4,330,677	2,198,323	66.33%
Previously Capitalized Items - Meters	1,922,000	14,580	1,224,467	697,533	63.71%
Contributions in Aid of Construction	(26,875,000)	(1,149,730)	(11,874,099)	(15,000,901)	44.18%
TOTAL - DISTRIBUTION SYSTEM	165,459,000	16,236,592	118,740,049	46,718,951	71.76%
GENERAL PLANT					
Purchase of Land	485,000	0	95,132	389,868	19.61%
Buildings/Structures	13,002,000	7,457	1,073,001	11,928,999	8.25%
Capital Security Automation	2,213,000	36,503	1,073,808	1,139,192	48.52%
Lab and Test	386,000	0	396,844	(10,844)	102.81%
Utility Monitoring	11,135,000	0	26,071	11,108,929	0.23%
Communication Equip	146,000	0	157,092	(11,092)	107.60%
Communication Towers	4,500,000	0	1,386,380	3,113,620	30.81%
Telecommunication Network	22,509,000	32,241	1,282,597	21,226,403	5.70%
Fleet Capital Power Operated Equipment	6,936,000	1,886	1,535,850	5,400,150	22.14%
Transportation Equipment	5,766,000	94,093	2,510,959	3,255,041	43.55%
Data Processing	17,788,000	0	10,859	17,777,141	0.06%
IS/IT Projects	0	6,152,154	11,799,383	(11,799,383)	-100.00%
CIS Development	4,500,000	87,962	1,653,284	2,846,716	0.00%
Business Continuity	1,200,000	0	0	1,200,000	0.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	90,766,000	6,412,296	23,001,261	67,764,739	25.34%
SUBTOTAL - ELECTRIC DIVISION	289,904,000	27,503,399	174,497,702	115,406,298	60.19%
Allowance for Late Deliveries, Delays, etc...	(57,981,000)		(932,019)	(57,048,981)	1.61%
TOTAL - ELECTRIC DIVISION	\$ 231,923,000	\$ 27,503,399	\$ 173,565,683	\$ 58,357,317	74.84%

Memphis Light, Gas and Water Division
Electric Division
Statistics

November 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 37,471,371.87	\$ 35,944,615.64	\$ 546,337,226.31	\$ 591,450,593.12
Commercial - General Service	51,914,767.34	48,310,675.17	592,786,616.66	626,974,923.55
Industrial	7,582,144.18	9,140,528.98	89,817,541.02	104,421,879.90
Outdoor Lighting and Traffic Signals	1,085,293.79	1,073,857.78	11,967,449.06	11,981,700.98
Street Lighting Billing	1,152,118.07	1,124,611.62	12,704,305.95	12,542,375.45
Interdepartmental	915,072.71	1,015,400.83	9,924,630.72	10,722,263.40
Green Power	(28,446.59)	(31,017.32)	(291,794.44)	(443,300.40)
Miscellaneous	3,192,227.62	2,007,115.28	32,994,777.90	22,677,274.89
Accrued Unbilled Revenue	(6,451,273.83)	(3,258,137.73)	(8,411,352.16)	2,153,571.89
Revenue Adjustment for Uncollectibles	(347,120.37)	(286,689.81)	(4,386,624.71)	(4,040,784.40)
TOTAL OPERATING REVENUE	\$ 96,486,154.79	\$ 95,040,960.44	\$ 1,283,442,776.31	\$ 1,378,440,498.38
CUSTOMERS				
Residential	376,371	373,997	371,572	377,451
Commercial - General Service	43,491	43,244	42,125	43,972
Industrial	90	96	89	96
Outdoor Lighting and Traffic Signals	16,528	16,637	16,100	16,959
Interdepartmental	37	38	35	36
Total Customers	436,517	434,012	429,921	438,514
KWH SALES (THOUSANDS)				
Residential	316,348	301,186	4,728,910	4,927,536
Commercial - General Service	460,079	424,828	5,253,742	5,379,703
Industrial	125,705	137,246	1,462,306	1,571,624
Outdoor Lighting and Traffic Signals	7,539	7,144	78,613	80,593
Street Lighting Billing	6,790	6,413	71,553	71,784
Interdepartmental	8,977	9,494	93,558	98,356
Total KWH Sales (Thousands)	925,439	886,312	11,688,682	12,129,596
OPERATING REVENUE/CUSTOMER				
Residential	\$ 99.56	\$ 96.11	\$ 1,470.34	\$ 1,566.96
Commercial - General Service	1,193.69	1,117.16	14,072.16	14,258.50
Industrial	84,246.05	95,213.84	1,009,185.85	1,087,727.92
Outdoor Lighting and Traffic Signals	65.66	64.55	743.32	706.51
Interdepartmental	24,731.69	26,721.07	283,598.27	297,840.65
OPERATING REVENUE/KWH				
Residential	\$ 0.118	\$ 0.119	\$ 0.116	\$ 0.120
Commercial - General Service	0.113	0.114	0.113	0.117
Industrial	0.060	0.067	0.061	0.066
Outdoor Lighting and Traffic Signals	0.144	0.150	0.152	0.149
Street Lighting Billing	0.170	0.175	0.178	0.175
Interdepartmental	0.102	0.107	0.106	0.109
KWH/CUSTOMER				
Residential	840.52	805.32	12,726.77	13,054.77
Commercial - General Service	10,578.73	9,823.98	124,717.92	122,343.83
Industrial	1,396,723.17	1,429,645.83	16,430,404.49	16,371,083.33
Outdoor Lighting and Traffic Signals	456.14	429.41	4,882.80	4,752.23
Interdepartmental	242,642.48	249,853.39	2,673,452.69	2,732,111.11

Memphis Light, Gas and Water Division Electric Division Statistics

November 30, 2023

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	721,042,981	\$ 80,109,338.85	8,702,885,897	\$ 962,912,524.75
Incorporated Towns				
Arlington	11,399,480	1,261,046.60	160,572,487	17,747,734.10
Bartlett	30,681,361	3,634,997.91	508,648,338	59,099,427.66
Collierville	41,414,536	4,762,978.65	569,107,450	63,736,515.60
Germantown	34,216,716	3,902,166.61	457,703,997	52,158,750.65
Lakeland	6,881,443	807,882.03	105,024,091	12,051,840.61
Millington	7,998,538	965,498.86	116,937,307	13,818,317.39
Other Rural Areas	71,804,157	7,493,519.11	1,067,800,638	110,329,017.71
Accrued Unbilled Revenues		(6,451,273.83)		(8,411,352.16)
TOTAL OPERATING REVENUE	925,439,212	\$ 96,486,154.79	11,688,680,204	\$ 1,283,442,776.31

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

November 30, 2023

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 25,335,717.17	\$ 14,513,115.08	\$ 39,848,832.25	\$ 589,780,559.11
Grid Access Charge	5,165,418.78	0.00	5,165,418.78	54,803,398.32
TDGSA Class (Time of Use Rates)	2,070.52	18,888.96	20,959.48	236,092.35
TDMSA Class (Time of Use Rates)	60,169.71	78,814.64	138,984.35	735,362.36
GSB Class (Time of Use Rates)	542,089.80	657,661.58	1,199,751.38	14,680,009.87
MSB Class (Time of Use Rates)	673,648.38	668,112.48	1,341,760.86	16,546,457.69
GSC Class (Time of Use Rates)	168,533.72	231,059.48	399,593.20	5,396,055.70
MSC Class (Time of Use Rates)	208,227.65	246,198.02	454,425.67	5,471,491.38
MSD Class (Time of Use Rates)	1,026,919.10	1,205,069.28	2,231,988.38	27,542,941.32
Fuel Cost Adjustment	18,819,606.15	0.00	18,819,606.15	293,103,789.20
TOTAL ENERGY AND DEMAND CHARGES	\$ 52,002,400.98	\$ 17,618,919.52	\$ 69,621,320.50	\$ 1,008,296,157.30
OTHER CHARGES				
Green Power	\$ (26,356.57)	\$ 0.00	\$ (26,356.57)	\$ 3,890.96
Hydro Credit	164,690.18	0.00	164,690.18	(4,077,676.48)
Valley Investment Initiative Credit	(1,150,725.98)	0.00	(1,150,725.98)	(12,104,860.99)
Small Manufacturing Credit	(69,463.94)	0.00	(69,463.94)	(1,373,127.40)
Interruptible Surcharge Credit-IP5	(37,809.80)	0.00	(37,809.80)	(346,797.00)
Pandemic Relief Credit	0.00	0.00	0.00	(15,370,444.09)
Delivery Point Charges	95,500.00	0.00	95,500.00	1,050,500.00
TVA Administration/Access/Transaction Charges	13,300.00	0.00	13,300.00	142,100.00
Miscellaneous Charges	35,902.56	0.00	35,902.56	333,891.31
TOTAL OTHER CHARGES	\$ (974,963.55)	\$ 0.00	\$ (974,963.55)	\$ (31,742,523.69)
POWER COST				
	\$ 51,027,437.43	\$ 17,618,919.52	\$ 68,646,356.95	\$ 976,553,633.61
Transmission Rental Credit	(3,177,918.32)	0.00	(3,177,918.32)	(34,957,101.52)
Praxair Margin Assurance Credit	(5,040.00)	0.00	(5,040.00)	(80,826.80)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(64,081.05)
TVA INVOICE AMOUNT	\$ 47,838,653.56	\$ 17,618,919.52	\$ 65,457,573.08	\$ 941,451,624.24

SYSTEM STATISTICS (KWH)	Increase (Decrease)		Year to Date
	November-23	Last Year	
Total Energy Purchased	888,424,506	(51,232,130)	12,018,342,738
Less Substation Use	609,000	0	6,699,000
Net Energy to System	887,815,506	(51,232,130)	12,011,643,738
Energy Sales	925,439,212	39,127,688	11,688,680,204
Unaccounted For	(37,623,706)	(90,359,818)	322,963,534
Unaccounted For or Loss	-4.24%	-9.85%	2.69%
Average Hours Use	1,233,923	(71,156)	1,494,819
System Max. Simultaneous Demand	1,605,479	(40,902)	3,073,446
Load Factor	76.86%	-2.41%	
POWER COST	\$ 68,646,356.95	\$ (7,201,704.62)	\$ 976,553,633.61
Cost per KWH Sold	\$0.0742	-\$0.0114	\$0.0835

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

	<u>SALES MWH</u>					<u>ENERGY PURCHASED MWH</u>		
	<i>2022</i> <i>ACTUAL</i>	<i>2023</i> <i>BUDGET</i>	<i>2023</i> <i>ACTUAL</i>	<i>% CHANGE</i>		<i>2022</i> <i>ACTUAL</i>	<i>2023</i> <i>ACTUAL</i>	<i>% CHANGE</i> <i>from</i> <i>2022</i>
				<i>from</i> <i>2022</i>	<i>2023</i> <i>ACTvsBUD</i>			
Jan	1,041,301	1,040,157	966,632	-7.2%	-7.1%	1,117,237	994,075	-11.0%
Feb	1,009,989	1,016,918	948,793	-6.1%	-6.7%	945,688	882,983	-6.6%
Mar	883,766	922,209	787,915	-10.8%	-14.6%	930,227	926,524	-0.4%
Apr	877,885	881,669	882,454	0.5%	0.1%	889,614	861,080	-3.2%
May	973,808	956,275	871,619	-10.5%	-8.9%	1,149,090	1,098,958	-4.4%
Jun	1,182,787	1,213,030	1,051,200	-11.1%	-13.3%	1,402,789	1,271,755	-9.3%
Jul	1,529,533	1,404,857	1,287,275	-15.8%	-8.4%	1,654,068	1,468,811	-11.2%
Aug	1,440,525	1,400,160	1,466,283	1.8%	4.7%	1,453,669	1,484,057	2.1%
Sep	1,290,136	1,349,132	1,429,001	10.8%	5.9%	1,183,647	1,183,140	0.0%
Oct	1,013,555	1,078,122	1,072,071	5.8%	-0.6%	915,859	958,535	4.7%
Nov	886,312	911,134	925,439	4.4%	1.6%	939,657	888,425	-5.5%
Dec	935,204	974,259				1,038,054		
Total	13,064,801	13,147,922	11,688,682			13,619,599	12,018,343	
Total YTD	12,129,597	12,173,663	11,688,682	-3.6%	-4.0%	12,581,545	12,018,343	-4.5%

	<u>DEMAND MW</u>			<u>LOAD FACTOR</u>		
	<i>2022</i> <i>ACTUAL</i>	<i>2023</i> <i>ACTUAL</i>	<i>% CHANGE</i>		<i>2022</i> <i>ACTUAL</i>	<i>2023</i> <i>ACTUAL</i>
			<i>from</i> <i>2022</i>			
Jan	1,939.8	1,819.8	-6.2%		0.774	0.734
Feb	1,795.1	1,794.5	0.0%		0.784	0.732
Mar	1,413.3	1,622.4	14.8%		0.729	0.768
Apr	1,734.3	1,710.9	-1.3%		0.712	0.699
May	2,608.1	2,443.2	-6.3%		0.592	0.605
Jun	3,007.4	2,957.8	-1.6%		0.648	0.597
Jul	3,115.6	2,893.7	-7.1%		0.714	0.682
Aug	2,906.7	3,073.4	5.7%		0.672	0.649
Sep	2,829.7	2,684.6	-5.1%		0.581	0.612
Oct	1,721.8	2,234.1	29.8%		0.715	0.577
Nov	1,646.4	1,605.5	-2.5%		0.793	0.769
Dec	2,083.1				0.670	
Max Demand	3,115.6	3,073.4				

Memphis Light, Gas and Water Division

November 30, 2023

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Memphis Light, Gas and Water Division

November 30, 2023

**GAS
DIVISION**

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

November 30, 2023

ASSETS

	November 2023	November 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 127,481,671.92	\$ 147,561,601.86
Investments	71,529,131.48	58,044,618.51
Derivative financial instruments	77,654.00	15,095,240.00
Restricted funds - current	40,661,875.19	55,008,872.99
Accrued interest receivable	203,543.70	273,312.51
Accounts receivable - MLGW services (less allowance for doubtful accounts)	28,698,581.43	24,927,588.56
Accounts receivable - billing on behalf of other entities	13,199,609.07	11,791,232.27
Accounts receivable - Other Industrial Gas	1,558,755.55	7,161,625.00
Lease receivable - current (Note G)	641,844.75	425,633.25
Unbilled revenues	11,418,704.14	14,084,324.93
Unbilled revenues - Other Industrial Gas	843,405.50	2,429,302.50
Gas stored - LNG	2,631,714.84	7,749,817.56
Inventories	15,743,332.87	12,221,026.70
Prepayment - taxes	1,415,653.81	1,694,845.33
Prepayment - insurance	1,523,935.17	1,220,771.99
Prepayment - City of Memphis pavement replacement permits	175,250.00	0.00
Unamortized debt expense - current	6,348.62	6,641.79
Meter replacement - current	126,852.28	129,094.33
Other current assets	3,017,041.60	3,490,974.90
Total current assets	<u>320,954,905.92</u>	<u>363,316,524.98</u>
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	5,716,184.24	4,570,581.44
Insurance reserves - casualties and general	10,602,400.35	10,131,341.07
Medical benefits	9,475,115.65	9,682,469.69
Customer deposits	8,623,504.38	9,276,535.65
Interest fund - revenue bonds - Series 2016	709,525.00	748,401.04
Interest fund - revenue bonds - Series 2017	762,250.00	799,250.17
Interest fund - revenue bonds - Series 2020	1,216,300.00	1,238,399.98
Sinking fund - revenue bonds - Series 2016	1,630,000.00	1,555,000.00
Sinking fund - revenue bonds - Series 2017	1,555,000.00	1,480,000.00
Sinking fund - revenue bonds - Series 2020	1,150,000.00	1,105,000.00
Construction fund-revenue bonds - Series 2020	15,530,652.81	31,141,637.28
Total restricted funds	56,970,932.43	71,728,616.32
Less restricted funds - current	(40,661,875.19)	(55,008,872.99)
Restricted funds - non-current	<u>16,309,057.24</u>	<u>16,719,743.33</u>
Other assets:		
Prepayment in lieu of taxes	36,709.19	37,199.47
Unamortized debt expense - long term	776,142.75	855,551.06
Lease receivable - long term (Note G)	15,786,998.37	15,540,809.25
Net pension asset - long term	0.00	46,507,298.45
Meter replacement - long term	18,441,961.75	19,758,323.59
Total other assets	<u>35,041,812.06</u>	<u>82,699,181.82</u>
UTILITY PLANT		
Gas plant in service	818,624,412.96	802,472,239.37
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	819,036,911.86	802,884,738.27
Less accumulated depreciation & amortization	(431,657,689.16)	(409,728,623.70)
Total net plant	<u>387,379,222.70</u>	<u>393,156,114.57</u>
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	241,564.00	241,564.00
Less accumulated amortization	(220,783.41)	(145,482.65)
Total net right of use assets	<u>20,780.59</u>	<u>96,081.35</u>
TOTAL ASSETS	<u>759,705,778.51</u>	<u>855,987,646.05</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	4,346,726.08	4,445,954.50
Employer OPEB contribution - Annual Funding (Note E)	301,636.72	928,931.65
Employer OPEB contribution - Claims Paid (Note E)	7,781,689.34	6,882,963.57
Pension liability experience (Note C)	12,402,509.63	3,129,724.61
OPEB liability experience (Note E)	3,178,618.90	1,966,964.65
Pension changes of assumptions (Note C)	6,295,456.96	7,837,201.48
OPEB changes of assumptions (Note E)	4,831,871.73	5,707,251.82
Pension investment earnings experience (Note C)	61,956,759.53	7,497,863.33
OPEB investment earnings experience (Note E)	23,289,290.52	2,317,914.93
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 884,090,337.92</u>	<u>\$ 896,702,416.59</u>

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

November 30, 2023

LIABILITIES

	November 2023	November 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 13,416,188.62	\$ 28,144,047.04
Accounts payable - other payables and liabilities	7,879,406.38	8,006,502.51
Accounts payable - recovered gas cost due to customers	9,969,486.76	39,201,962.26
Accounts payable - billing on behalf of other entities	10,403,907.71	10,010,134.01
Accrued taxes	11,745,246.66	15,095,544.79
Accrued vacation	4,176,917.54	4,183,806.54
Lease liability - current (Note G)	28,133.35	74,308.10
Total current liabilities payable from current assets	57,619,287.02	104,716,305.25
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	5,716,184.24	4,570,581.44
Medical benefits	4,326,662.36	4,579,316.59
Customer deposits	2,916,847.49	2,688,133.39
Bonds payable - accrued interest	2,688,075.00	2,786,051.19
Bonds payable - principal	4,335,000.00	4,140,000.00
Total current liabilities payable from restricted assets	19,982,769.09	18,764,082.61
Total current liabilities	77,602,056.11	123,480,387.86
NON-CURRENT LIABILITIES:		
Customer advances for construction	0.00	5,986.77
Customer deposits	5,706,656.89	6,588,402.26
LNG deposits	25,000.00	25,800.00
Reserve for unused sick leave	3,325,130.28	3,323,826.45
Revenue bonds- series 2016 (Note B)	29,950,000.00	31,580,000.00
Revenue bonds- series 2017 (Note D)	31,675,000.00	33,230,000.00
Revenue bonds- series 2020 (Note F)	59,680,000.00	60,830,000.00
Unamortized debt premium	17,205,198.54	18,868,964.90
Lease liability - long term (Note G)	0.00	25,473.85
Net pension liability	38,238,672.98	0.00
Net OPEB liability	51,629,261.47	17,193,745.67
Other	250,489.51	250,489.51
Total non-current liabilities	237,685,409.67	171,922,689.41
Total liabilities	315,287,465.78	295,403,077.27
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	15,690,011.48	15,485,150.15
Pension liability experience (Note C)	402,490.26	631,775.70
OPEB liability experience (Note E)	1,703,531.36	6,760,559.82
Pension changes of assumptions (Note C)	13,914.38	20,592.42
OPEB changes of assumptions (Note E)	4,360,329.50	13,826,908.11
Pension investment earnings experience (Note C)	33,665,232.84	50,302,325.59
OPEB investment earnings experience (Note E)	15,818,195.60	23,115,795.16
Accumulated increase in fair value of hedging derivatives	77,654.00	15,095,240.00
Total deferred inflows of resources	71,731,359.42	125,238,346.95
NET POSITION		
Net investment in capital assets	245,316,515.53	245,369,342.52
Restricted	31,256,506.45	46,350,331.45
Unrestricted (including change in method of accounting for leases)	220,498,490.74	184,341,318.40
Total net position	497,071,512.72	476,060,992.37
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
	\$ 884,090,337.92	\$ 896,702,416.59

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

November 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 16,680,770.69	\$ 23,047,910.86	\$ 189,385,695.75	\$ 252,316,602.36
Accrued Unbilled Revenue	2,655,713.20	4,179,359.11	(6,872,737.03)	(4,152,839.55)
Industrial Gas - Other Revenue	383,025.50	1,862,395.00	14,427,752.12	15,524,765.00
Accrued Unbilled Revenue - Other Industrial Gas	469,990.50	555,532.50	(1,688,452.00)	2,429,302.50
Forfeited Discounts	164,534.86	411,309.80	2,223,191.06	3,971,301.34
Miscellaneous Service Revenue	203,834.79	208,002.93	1,847,224.17	2,008,358.70
Rent from Property	641,067.73	624,056.32	6,970,077.59	6,821,250.72
Lease Revenue (Note G)	52,862.13	54,525.16	598,112.13	599,776.76
Transported Gas	930,040.53	1,065,816.68	15,203,033.19	12,002,456.49
Liquefied Natural Gas (LNG)	162,534.23	335,041.55	4,598,792.76	5,025,031.80
Compressed Natural Gas (CNG)	43,982.57	49,263.27	475,955.31	477,103.72
Other Revenue	56,848.03	56,071.26	621,187.60	601,803.02
Revenue Adjustment for Uncollectibles	(104,177.80)	(112,782.88)	(1,016,471.36)	(1,441,302.97)
TOTAL OPERATING REVENUE	22,341,026.96	32,336,501.56	226,773,361.29	296,183,609.89
OPERATING EXPENSE				
Production Expense	161,188.60	169,336.72	2,003,351.82	1,589,264.57
Gas Cost	12,466,150.09	17,125,807.97	78,686,410.03	149,412,279.89
Gas Cost - Industrial (Other)	797,654.00	2,353,767.50	11,968,448.81	17,616,222.50
Distribution Expense	1,968,745.31	2,183,367.23	24,594,865.42	22,480,733.13
Customer Accounts Expense	863,721.49	824,793.27	9,444,912.32	8,691,514.17
Sales Expense	27,187.66	33,172.33	286,485.99	365,049.39
Administrative & General	3,503,851.93	2,606,660.15	28,914,974.33	26,560,581.21
Pension Expense	1,024,714.04	(735,096.02)	11,277,030.23	(8,073,217.18)
Other Post Employment Benefits	(70,867.46)	(776,931.67)	(779,542.08)	(8,546,248.39)
Customer Service & Information Expense	124,092.65	181,334.71	1,406,557.45	1,372,960.47
Total Operating Expense	20,866,438.31	23,966,212.19	167,803,494.32	211,469,139.76
MAINTENANCE EXPENSE				
Production Expense	63,764.04	36,444.36	974,241.83	573,467.33
Distribution Expense	586,198.67	659,086.83	6,666,381.93	6,905,875.53
Administrative & General	137,489.87	100,809.08	1,329,408.65	1,126,068.06
Total Maintenance Expense	787,452.58	796,340.27	8,970,032.41	8,605,410.92
OTHER OPERATING EXPENSE				
Depreciation Expense	1,542,299.03	1,524,420.16	16,916,596.14	16,638,631.20
Amortization Expense (including Right of Use Assets (Note G))	323,420.33	324,020.25	3,563,619.53	3,564,222.75
Regulatory Debits - Amortization of Legacy Meters	122,720.90	126,687.32	1,345,798.65	1,333,383.47
Payment in Lieu of Taxes	1,415,653.82	1,694,845.33	15,572,192.06	18,643,298.67
FICA Taxes	62,922.80	56,992.50	743,603.70	682,427.81
Total Other Operating Expenses	3,467,016.88	3,726,965.56	38,141,810.08	40,861,963.90
TOTAL OPERATING EXPENSE	25,120,907.77	28,489,518.02	214,915,336.81	260,936,514.58
INCOME				
Operating Income (Loss)	(2,779,880.81)	3,846,983.54	11,858,024.48	35,247,095.31
Other Income	1,347,700.59	809,750.87	8,992,340.42	(1,025,270.55)
Lease Income - Right of Use Assets (Note G)	73,674.05	50,624.50	772,276.05	556,869.50
Total Income (Loss)	(1,358,506.17)	4,707,358.91	21,622,640.95	34,778,694.26
Interest Expense - Right of Use Assets (Note G)	4.86	402.83	1,832.86	4,431.13
Reduction of Plant Cost Recovered Through CIAC	201,199.39	351,628.63	2,633,289.38	4,689,433.90
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(1,559,710.42)	4,355,327.45	18,987,518.71	30,084,829.23
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(132,005.39)	(137,082.05)	(1,452,059.47)	(1,507,902.37)
Interest on Long Term Debt	448,012.45	464,341.70	4,928,137.49	5,107,758.32
Total Debt Expense	316,007.06	327,259.65	3,476,078.02	3,599,855.95
NET INCOME				
Net Income (Loss) After Debt Expense	(1,875,717.48)	4,028,067.80	15,511,440.69	26,484,973.28
Contributions in Aid of Construction	201,199.39	351,628.63	2,633,289.38	4,689,433.90
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	(1,674,518.09)	4,379,696.43	18,144,730.07	31,174,407.18
Pension Expense - Non-Cash	659,374.08	(1,108,681.12)	6,890,887.84	(12,565,988.52)
Other Post Employment Benefits - Non-Cash	(872,524.31)	(1,081,994.61)	(8,862,868.14)	(16,358,143.61)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ (1,887,668.32)	\$ 2,189,020.70	\$ 16,172,749.77	\$ 2,250,275.05

Memphis Light, Gas and Water Division
Gas Division

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

November 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 16,680,770.69	\$ 22,430,000.00	\$ 189,385,695.75	\$ 248,967,000.00
Accrued Unbilled Revenue	2,655,713.20	8,489,000.00	(6,872,737.03)	(2,150,000.00)
Industrial Gas - Other Revenue	383,025.50	2,382,000.00	14,427,752.12	26,535,000.00
Accrued Unbilled Revenue - Other Industrial Gas	469,990.50	0.00	(1,688,452.00)	0.00
Forfeited Discounts	164,534.86	126,000.00	2,223,191.06	2,889,000.00
Miscellaneous Service Revenue	203,834.79	175,000.00	1,847,224.17	1,925,000.00
Rent from Property	641,067.73	604,000.00	6,970,077.59	6,624,000.00
Lease Revenue (Note G)	52,862.13	0.00	598,112.13	0.00
Transported Gas	930,040.53	842,000.00	15,203,033.19	9,708,000.00
Liquefied Natural Gas (LNG)	162,534.23	357,000.00	4,598,792.76	3,927,000.00
Compressed Natural Gas (CNG)	43,982.57	24,000.00	475,955.31	264,000.00
Other Revenue	56,848.03	47,000.00	621,187.60	517,000.00
Revenue Adjustment for Uncollectibles	(104,177.80)	(28,000.00)	(1,016,471.36)	(767,000.00)
TOTAL OPERATING REVENUE	22,341,026.96	35,448,000.00	226,773,361.29	298,439,000.00
OPERATING EXPENSE				
Production Expense	161,188.60	123,914.00	2,003,351.82	1,441,845.00
Gas Cost	12,466,150.09	19,468,000.00	78,686,410.03	140,519,000.00
Gas Cost - Industrial (Other)	797,654.00	2,310,000.00	11,968,448.81	25,595,000.00
Distribution Expense	1,968,745.31	2,461,429.26	24,594,865.42	27,228,733.35
Customer Accounts Expense	863,721.49	976,381.00	9,444,912.32	10,670,784.05
Sales Expense	27,187.66	33,887.00	286,485.99	396,037.00
Administrative & General	3,503,851.93	2,949,221.62	28,914,974.33	37,829,714.83
Pension Expense	1,024,714.04	347,331.00	11,277,030.23	4,402,222.00
Other Post Employment Benefits	(70,867.46)	26,592.00	(779,542.08)	290,017.00
Customer Service & Information Expense	124,092.65	137,080.00	1,406,557.45	1,677,504.00
Total Operating Expense	20,866,438.31	28,833,835.88	167,803,494.32	250,050,857.23
MAINTENANCE EXPENSE				
Production Expense	63,764.04	66,892.00	974,241.83	751,914.00
Distribution Expense	586,198.67	623,899.63	6,666,381.93	6,942,127.46
Administrative & General	137,489.87	112,286.00	1,329,408.65	1,474,489.00
Total Maintenance Expense	787,452.58	803,077.63	8,970,032.41	9,168,530.46
OTHER OPERATING EXPENSE				
Depreciation Expense	1,542,299.03	1,549,302.00	16,916,596.14	17,042,322.00
Amortization Expense (including Right of Use Assets (Note G))	323,420.33	326,243.00	3,563,619.53	3,588,673.00
Regulatory Debits - Amortization of Legacy Meters	122,720.90	118,604.00	1,345,798.65	1,304,645.00
Payment in Lieu of Taxes	1,415,653.82	1,608,139.00	15,572,192.06	17,689,526.00
FICA Taxes	62,922.80	48,328.00	743,603.70	623,252.00
Total Other Operating Expenses	3,467,016.88	3,650,616.00	38,141,810.08	40,248,418.00
TOTAL OPERATING EXPENSE	25,120,907.77	33,287,529.51	214,915,336.81	299,467,805.69
INCOME				
Operating Income (Loss)	(2,779,880.81)	2,160,470.49	11,858,024.48	(1,028,805.69)
Other Income	1,347,700.59	(5,973.09)	8,992,340.42	(10,686.02)
Lease Income - Right of Use Assets (Note G)	73,674.05	0.00	772,276.05	0.00
Total Income (Loss)	(1,358,506.17)	2,154,497.39	21,622,640.95	(1,039,491.72)
Interest Expense - Right of Use Assets (Note G)	4.86	0.00	1,832.86	0.00
Reduction of Plant Cost Recovered Through CIAC	201,199.39	1,281,676.00	2,633,289.38	17,083,449.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(1,559,710.42)	872,821.39	18,987,518.71	(18,122,940.72)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(132,005.39)	(132,403.00)	(1,452,059.47)	(1,452,433.00)
Interest on Long Term Debt	448,012.45	448,083.00	4,928,137.49	4,928,913.00
Total Debt Expense	316,007.06	315,680.00	3,476,078.02	3,476,480.00
NET INCOME				
Net Income (Loss) After Debt Expense	(1,875,717.48)	557,141.39	15,511,440.69	(21,599,420.72)
Contributions in Aid of Construction	201,199.39	1,281,676.00	2,633,289.38	17,083,449.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	(1,674,518.09)	1,838,817.39	18,144,730.07	(4,515,971.72)
Pension Expense - Non-Cash	659,374.08	0.00	6,890,887.84	0.00
Other Post Employment Benefits - Non-Cash	(872,524.31)	0.00	(8,862,868.14)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ (1,887,668.32)	\$ 1,838,817.39	\$ 16,172,749.77	\$ (4,515,971.72)

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

November 30, 2023

REVENUES

Operating		\$ 214,034,061.17
Industrial Gas - Other Revenue		12,739,300.12
Interest and Other Income		9,764,616.47
Total		236,537,977.76
Less: Operating and Maintenance Expenses		
Gas Cost	78,686,410.03	
Gas Cost - Industrial (Other)	11,968,448.81	
Production	2,977,593.65	
Operation	75,145,283.66	
Maintenance	7,995,790.58	176,773,526.73
Add:		
Pension Expense - Non-Cash	6,890,887.84	
Other Post Employment Benefits - Non-Cash	(8,862,868.14)	(1,971,980.30)
Net Revenues Available for Fund Requirements and Other Purposes		57,792,470.73

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	1,300,795.83	
Interest - Revenue Bonds - Series 2017	1,397,458.33	
Interest - Revenue Bonds - Series 2020	2,229,883.33	
Sinking Fund - Revenue Bonds - Series 2016	1,494,166.71	
Sinking Fund - Revenue Bonds - Series 2017	1,425,416.71	
Sinking Fund - Revenue Bonds - Series 2020	1,054,166.71	8,901,887.61
Total Debt Service	8,901,887.61	
Total Fund Requirements		8,901,887.61

OTHER PURPOSES

Payment in Lieu of Taxes	15,572,192.06	
FICA Taxes	743,603.70	
Interest Expense - Right of Use Assets (Note G)	1,832.86	16,317,628.62
Total Fund Requirements and Other Purposes		25,219,516.23
Balance - After Providing for Above Disbursements and Fund Requirements		32,572,954.50
Less: Capital Additions Provided by Current Year's Net Revenue		3,245,693.88

REMAINDER - To (or From) Working Capital

\$ 29,327,260.62

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	3,245,693.88	
Capital Additions provided by Gas Revenue Series 2020 Bonds	12,851,126.44	
Total Capital Additions		16,096,820.32
		\$ 16,096,820.32

ANNUAL CONSTRUCTION BUDGET

\$ 24,281,000.00

TOTAL CONSTRUCTION FUNDS EXPENDED

\$ 16,096,820.32

TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month

\$ 2,416,914.63

Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

November 30, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
LNG - Processing Facilities	\$ 894,000	\$ 0	\$ 169,438	\$ 724,562	18.95%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	894,000	0	169,438	724,562	0.00%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	0	0	0	0	0.00%
Demolition	0	(2,329)	109,654	(109,654)	-100.00%
Emergency Maintenance	1,610,000	62,402	565,393	1,044,607	35.12%
Gas Main-Svc Repl (DOT)	6,156,000	322,306	3,000,398	3,155,602	48.74%
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	88,832	1,785,172	1,983,828	47.36%
Mobile Home Park	0	0	0	0	0.00%
Multiple-Unit Gen Power	120,000	11,078	70,835	49,165	59.03%
New Gas Main	250,000	62,977	1,561,814	(1,311,814)	624.73%
Trans Pipeline/Facilities	600,000	2,910	251,814	348,186	41.97%
Purchase of Land	225,000	0	0	225,000	0.00%
Operations Maintenance	0	0	139	(139)	0.00%
Planned Maintenance	5,094,000	251,389	2,021,045	3,072,955	39.68%
Regulator Stations	826,000	23,843	392,437	433,563	47.51%
Relocate at Customer Req	834,000	34,728	254,444	579,556	30.51%
Residential Svc in S/D	9,000	0	0	9,000	0.00%
Residential Svc not S/D	1,792,000	65,561	645,487	1,146,513	36.02%
Residential Svc S/D	7,000	0	0	7,000	0.00%
Street Improvements	3,714,000	50,413	352,103	3,361,897	9.48%
JT-Apartments	8,000	35,270	240,035	(232,035)	3000.44%
JT-Resident S/D	1,786,000	117,760	1,185,376	600,624	66.37%
JT-Resident Svc not S/D	1,000	0	0	1,000	0.00%
JT-Resident in S/D	646,000	0	0	646,000	0.00%
JT-Resident in Apt/Mobile Home Comm	0	0	0	0	0.00%
JT-Relocate at Customer Request	0	0	0	0	0.00%
Previously Capitalized Items - Meters & Metering Equipment	3,446,000	0	782,252	2,663,748	22.70%
Contributions in Aid of Construction	(18,157,000)	(201,199)	(2,633,289)	(15,523,711)	14.50%
TOTAL DISTRIBUTION SYSTEM	13,673,000	925,941	10,585,109	3,087,891	77.42%
<u>GENERAL PLANT</u>					
Buildings/Structures	5,817,000	733,277	974,358	4,842,642	16.75%
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	425,192	2,202,718	1,284,282	63.17%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	5,139,000	332,505	2,244,353	2,894,647	43.67%
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	1,490,974	5,492,770	10,303,230	34.77%
SUBTOTAL - GAS DIVISION	30,363,000	2,416,915	16,247,317	14,115,683	53.51%
Allowance for Late Deliveries, Delays, etc...	(6,082,000)	0	(150,496)	(5,931,504)	2.47%
TOTAL - GAS DIVISION	\$ 24,281,000	\$ 2,416,915	\$ 16,096,821	\$ 8,184,179	66.29%

Memphis Light, Gas and Water Division
Gas Division
Statistics

November 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
	As Restated		As Restated	
OPERATING REVENUE				
Residential	\$ 12,269,533.13	\$ 13,949,033.32	\$ 114,404,516.97	\$ 173,323,403.43
Commercial - General Service	6,190,225.73	6,314,698.68	59,187,715.24	87,636,443.10
Industrial	97,516.30	185,217.63	1,011,977.92	2,433,941.52
Interdepartmental	16,936.93	14,835.07	139,721.66	239,047.88
Transported Gas	930,040.53	959,034.94	14,221,780.34	10,512,700.72
Market Gas	546,877.19	1,148,592.60	6,649,272.21	14,354,114.87
Liquefied Natural Gas (LNG)	162,534.23	335,041.55	4,598,792.76	5,025,031.80
Compressed Natural Gas (CNG)	43,982.57	49,263.27	475,955.31	477,103.72
Industrial Gas - Other Revenue	383,025.50	1,862,395.00	14,427,752.12	15,524,765.00
Lease Revenue (Note G)	52,862.13	54,525.16	598,112.13	599,776.76
Miscellaneous	(1,374,033.18)	2,841,755.61	20,635,425.02	(10,777,878.89)
Accrued Unbilled Revenue	2,655,713.20	4,179,359.11	(6,872,737.03)	(4,152,839.55)
Accrued Unbilled Revenue - Other Industrial Gas	469,990.50	555,532.50	(1,688,452.00)	2,429,302.50
Revenue Adjustment for Uncollectibles	(104,177.80)	(112,782.88)	(1,016,471.36)	(1,441,302.97)
TOTAL OPERATING REVENUE	\$ 22,341,026.96	\$ 32,336,501.56	\$ 226,773,361.29	\$ 296,183,609.89

	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
CUSTOMERS				
Residential	289,006	289,062	285,157	292,310
Commercial - General Service	20,832	20,857	19,974	21,366
Industrial	24	28	23	29
Interdepartmental	14	13	13	14
Transported Gas	37	38	38	38
Market Gas	19	20	20	21
Subtotal	309,932	310,018	305,225	313,778
LNG	8	2	8	4
CNG (Sales Transactions)	669	635	712	567
Industrial Gas - Other	1	1	1	1
Total Customers	310,610	310,656	305,946	314,350

	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
MCF SALES				
Residential	1,266,562	1,341,109	14,894,122	16,342,974
Commercial - General Service	687,146	704,937	9,364,122	9,421,109
Industrial	11,633	24,481	197,197	300,038
Interdepartmental	2,175	1,994	25,430	29,428
Market Gas	150,511	171,402	1,593,471	1,896,748
Subtotal	2,118,027	2,243,925	26,074,342	27,990,296
LNG	22,929	29,537	622,642	453,408
CNG	4,094	3,808	45,967	33,137
Industrial Gas - Other	357,126	593,572	5,763,226	3,032,720
Total MCF Sales	2,502,176	2,870,842	32,506,177	31,509,561

	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE/CUSTOMER				
Residential	\$ 42.45	\$ 48.26	\$ 401.20	\$ 592.94
Commercial - General Service	297.15	302.76	2,963.24	4,101.67
Industrial	4,063.18	6,614.92	43,999.04	83,929.02
Interdepartmental	1,209.78	1,141.16	10,752.85	17,074.85
Transported Gas	25,136.23	25,237.76	374,550.69	276,650.02
Market Gas	28,783.01	57,429.63	332,463.61	683,529.28
LNG	20,316.78	167,520.78	574,849.10	1,256,257.95
CNG (Sales Transactions)	65.74	77.58	668.48	841.45

	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE/MCF				
Residential	\$ 9.69	\$ 10.40	\$ 7.68	\$ 10.61
Commercial - General Service	9.01	8.96	6.32	9.30
Industrial	8.38	7.57	5.13	8.11
Interdepartmental	7.79	7.50	5.49	8.12
Market Gas	3.63	6.70	4.17	7.57
LNG	7.09	11.34	7.39	11.08
CNG	10.74	12.94	10.35	14.40

	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
MCF/CUSTOMER				
Residential	4.38	4.64	52.23	55.91
Commercial - General Service	32.99	33.80	468.82	440.93
Industrial	484.71	874.34	8,573.78	10,346.14
Interdepartmental	155.36	153.39	1,956.81	2,102.00
Market Gas	7,921.63	8,570.11	79,673.55	90,321.33
LNG	2,866.13	14,768.50	77,830.25	113,352.00
CNG (Sales Transactions)	6.12	6.00	64.56	58.44

Memphis Light, Gas and Water Division
Gas Division
Statistics

November 30, 2023

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
City of Memphis	1,559,624	\$ 13,952,110.67	18,832,573	\$ 183,421,862.57
Incorporated Towns				
Arlington	37,165	337,391.79	350,662	2,582,559.31
Bartlett	107,912	1,011,854.76	1,340,114	10,021,306.25
Collierville	128,995	1,154,995.05	1,405,948	9,948,217.41
Germantown	94,686	868,465.51	1,236,566	8,357,647.75
Lakeland	20,849	201,249.68	314,020	2,230,004.81
Millington	18,337	185,096.28	308,506	2,147,676.41
Other Rural Areas	150,460	1,504,159.52	2,285,954	16,625,275.81
Accrued Unbilled Revenues		2,655,713.20		(6,872,737.03)
Accrued Unbilled Revenues - Other Industrial Gas		469,990.50		(1,688,452.00)
TOTAL OPERATING REVENUE	<u>2,118,027</u>	<u>\$ 22,341,026.96</u>	<u>26,074,342</u>	<u>\$ 226,773,361.29</u>

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

November 30, 2023

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	2,688,379	\$ 6,748,382	22,763,722	\$ 53,847,113
Trunkline Firm Transportation	778022	1946276	3,855,306	11,865,609
ANR Pipeline	26817	91858	143,752	447,566
Panhandle Eastern Pipeline	0	(245,250)	0	(3,690,764)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	2,133,874	0	13,001,509
Trunkline Gas Firm Transportation	0	168883	0	694,538
ANR Pipeline	0	164,250	0	1,031,199
OTHER				
Risk Management Cost/(Benefit)	0	(31,693)	0	(10,601,221)
NET BILLING FOR PURCHASED GAS	1,986,717	5,523,435	23,269,562	55,587,275
Storage on Texas Gas				
*Storage Withdrawal	245276	729362	3,087,420	9,308,954
*Storage Injection	520	313,113	(3,934,832)	(8,502,906)
*Reevaluation of Storage Withdrawal Balance	0	79,506	0	(2,731,744)
*Storage Refill True-Up	0	0	0	7,730,991
NET COST FOR PURCHASED GAS	3,739,014	\$ 12,411,640	25,915,368	\$ 72,682,228

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

November 30, 2023

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	3,659,388	\$ 12,083,335	22,100,098	\$ 63,334,842
Gas Delivery to LNG Storage	79,626	328,305	3,815,270	9,347,387
NET DELIVERY TO DIVISION	3,739,014	12,411,640	25,915,368	72,682,228
Tail Gas from LNG Plant	80,251	218,878	3,116,979	10,927,740
LNG Sales	27,965	76,272	580,121	2,998,862
Gas Delivery to LNG Plants	(79,626)	(328,305)	(3,815,270)	(9,347,387)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	87,664	0	443,713
Transport Cashouts	103,986	0	395,943	981,253
Industrial Gas Other	363,200	797,654	5,876,293	11,968,449
TOTAL DELIVERED TO SYSTEM	4,234,790	\$ 13,263,804	32,069,434	\$ 90,654,859
Average Gas Cost - \$/MCF		\$3.13		\$2.83
Storage Gas Inventory by Location	LNG - Capleville	Texas Gas		
Beginning Inventory	984,820	5,439,290		
Plus Input	79,626	(520)		
Less Output	(80,251)	(245,276)		
Less LNG Sales	(27,965)	(9,134)		
Ending Inventory	956,230	5,184,360		
Beginning LNG Tank Level - FT	90.60			
Ending LNG Tank Level - FT	87.97			

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

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

	% CHANGE					% CHANGE				
	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2023 from 2022	2023 ACTvsBUD	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2023 from 2022	2023 ACTvsBUD
Jan	9,742	11,552	9,524	-2.2%	-17.6%	5,516	6,231	5,401	-2.1%	-13.3%
Feb	13,083	11,441	10,667	-18.5%	-6.8%	6,743	6,079	5,488	-18.6%	-9.7%
Mar	9,700	9,371	7,298	-24.8%	-22.1%	4,558	4,477	3,569	-21.7%	-20.3%
Apr	8,753	7,869	6,171	-29.5%	-21.6%	2,987	2,679	2,728	-8.7%	1.8%
May	6,354	3,383	6,839	7.6%	102.2%	1,447	1,360	1,594	10.2%	17.2%
Jun	4,675	4,322	7,243	54.9%	67.6%	952	830	1,081	13.6%	30.2%
Jul	6,345	5,977	6,210	-2.1%	3.9%	842	820	1,008	19.7%	22.9%
Aug	6,914	5,930	4,943	-28.5%	-16.6%	812	825	1,046	28.8%	26.8%
Sep	6,944	6,038	6,696	-3.6%	10.9%	844	832	987	16.9%	18.6%
Oct	6,436	6,050	6,516	1.2%	7.7%	1,045	1,048	1,053	0.8%	0.5%
Nov	5,592	7,457	5,201	-7.0%	-30.3%	2,244	2,585	2,118	-5.6%	-18.1%
Dec	6,454	8,070				4,541	4,506			
Total	90,992	87,460	77,308			32,531	32,272	26,074		
Total YTD	84,538	79,390	77,308	-8.6%	-2.6%	27,990	27,766	26,074	-6.8%	-6.1%

(1) Total of Rates G, S, T

(2) Total of Rates G & S

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

	% CHANGE					% CHANGE				
	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2023 from 2022	2023 ACTvsBUD	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2023 from 2022	2023 ACTvsBUD
Jan	4,226	5,321	4,123	-2.4%	-22.5%	8,444	6,413	5,605	-33.6%	-12.6%
Feb	6,340	5,362	5,179	-18.3%	-3.4%	6,069	5,499	4,357	-28.2%	-20.8%
Mar	5,142	4,894	3,729	-27.5%	-23.8%	4,264	3,728	3,580	-16.0%	-4.0%
Apr	5,766	5,190	3,443	-40.3%	-33.7%	2,341	2,104	1,841	-21.4%	-12.5%
May	4,907	2,023	5,245	6.9%	159.3%	1,268	1,141	1,246	-1.7%	9.2%
Jun	3,723	3,492	6,162	65.5%	76.5%	939	859	1,051	11.9%	22.4%
Jul	5,503	5,157	5,202	-5.5%	0.9%	937	857	849	-9.4%	-0.9%
Aug	6,102	5,105	3,897	-36.1%	-23.7%	1,102	864	882	-20.0%	2.1%
Sep	6,100	5,206	5,709	-6.4%	9.7%	1,018	979	1,071	5.2%	9.4%
Oct	5,391	5,002	5,463	1.3%	9.2%	1,751	1,893	1,694	-3.3%	-10.5%
Nov	3,348	4,872	3,083	-7.9%	-36.7%	4,068	3,694	3,739	-8.1%	1.2%
Dec	1,912	3,564				6,093	5,593			
Total	58,460	55,188	51,235			38,294	33,624	25,915		
Total YTD	56,549	51,623	51,235	-9.4%	-0.8%	32,201	28,031	25,915	-19.5%	-7.5%

Memphis Light, Gas and Water Division

November 30, 2023

**WATER
DIVISION**

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

November 30, 2023

ASSETS

	November 2023	November 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 82,124,915.94	\$ 71,335,376.38
Investments	47,201,319.72	30,083,464.07
Restricted funds - current	17,973,168.57	43,625,109.37
Accounts receivable - MLGW services (less allowance for doubtful accounts)	17,715,062.95	11,523,762.19
Accounts receivable - billing on behalf of other entities	16,153,610.97	10,840,156.07
Lease receivable - current (Note G)	164,709.00	170,880.10
Unbilled revenues	5,956,881.67	4,811,362.76
Inventories	7,910,919.52	6,575,184.12
Unamortized debt expense - current	6,724.95	7,065.42
Meter replacement - current	40,259.39	40,214.24
Other current assets	2,452,040.49	(501,917.22)
Total current assets	197,699,613.17	178,510,657.50
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	2,138,896.56	2,178,404.99
Insurance reserves - casualties and general	8,340,125.54	7,869,036.86
Medical benefits	6,195,267.92	6,330,845.57
Customer deposits	3,114,758.71	3,220,408.96
Interest fund - revenue bonds - series 2014	196,480.00	209,580.04
Interest fund - revenue bonds - series 2016	366,000.00	385,125.58
Interest fund - revenue bonds - series 2017	404,212.50	418,762.67
Interest fund - revenue bonds - series 2020	1,268,400.00	1,292,500.03
Sinking fund - revenue bonds - series 2014	680,000.00	655,000.00
Sinking fund - revenue bonds - series 2016	1,315,000.00	1,275,000.00
Sinking fund - revenue bonds - series 2017	1,000,000.00	970,000.00
Sinking fund - revenue bonds - series 2020	1,255,000.00	1,205,000.00
Construction fund - revenue bonds - series 2020	0.00	25,791,170.61
Groundwater reserve fund	1,939,155.69	1,657,760.38
Total restricted funds	28,213,296.92	53,458,595.69
Less restricted funds - current	(17,973,168.57)	(43,625,109.37)
Restricted funds - non-current	10,240,128.35	9,833,486.32
Other assets:		
Unamortized debt expense	804,716.34	889,160.91
Notes receivable	1,237,785.11	1,330,102.55
Lease receivable - long term (Note G)	765,638.00	917,096.40
Net pension asset - long term	0.00	34,374,959.72
Meter replacement - long term	4,529,976.93	4,985,615.34
Total other assets	7,338,116.38	42,496,934.92
UTILITY PLANT		
Water plant in service	639,588,887.07	615,229,117.09
Total plant	639,588,887.07	615,229,117.09
Less accumulated depreciation	(249,150,172.64)	(240,659,550.92)
Total net plant	390,438,714.43	374,569,566.17
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	178,547.00	178,547.00
Less accumulated amortization	(163,187.83)	(107,530.75)
Total net right of use assets	15,359.17	71,016.25
TOTAL ASSETS	605,731,931.50	605,481,661.16
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	3,212,797.57	3,286,140.26
Employer OPEB contribution - Annual Funding (Note E)	222,948.88	686,601.65
Employer OPEB contribution - Claims Paid (Note E)	5,751,683.41	5,087,407.85
Pension liability experience (Note C)	9,167,072.62	2,313,274.94
OPEB liability experience (Note E)	2,349,413.67	1,453,843.08
Pension changes of assumptions (Note C)	4,653,163.85	5,792,714.19
OPEB changes of assumptions (Note E)	3,571,383.32	4,218,403.44
Pension investment earnings experience (Note C)	45,794,126.34	5,541,898.78
OPEB investment earnings experience (Note E)	17,213,823.38	1,713,241.47
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 697,668,344.54	\$ 635,575,186.82

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

November 30, 2023

LIABILITIES

	November 2023	November 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 5,007,711.47	\$ 4,027,575.34
Accounts payable - billing on behalf of other entities	11,976,314.27	10,329,611.93
Accrued vacation	3,345,280.25	3,371,876.30
Lease liability - current (Note G)	20,793.78	54,922.50
Total current liabilities payable from current assets	20,350,099.77	17,783,986.07
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	2,138,896.56	2,178,404.99
Medical benefits	2,828,971.57	2,994,168.56
Customer deposits	1,214,755.90	1,255,959.50
Bonds payable - accrued interest	2,235,092.50	2,305,968.32
Bonds payable - principal	4,250,000.00	4,105,000.00
Total current liabilities payable from restricted assets	12,667,716.53	12,839,501.37
Total current liabilities	33,017,816.30	30,623,487.44
NON-CURRENT LIABILITIES:		
Customer deposits	1,900,002.81	1,964,449.46
Reserve for unused sick leave	2,054,161.69	2,168,595.95
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	13,197,321.34	14,304,215.26
Lease liability - long term (Note G)	0.00	18,827.65
Net pension liability	28,263,367.03	0.00
Net OPEB liability	38,160,758.53	12,708,420.79
Other	469,452.37	484,124.81
Total non-current liabilities	198,815,063.77	150,668,633.92
Total liabilities	231,832,880.07	181,292,121.36
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	877,501.01	1,051,979.10
Pension liability experience (Note C)	297,492.76	466,964.50
OPEB liability experience (Note E)	1,259,131.74	4,996,935.40
Pension changes of assumptions (Note C)	10,284.59	15,220.59
OPEB changes of assumptions (Note E)	3,222,852.34	10,219,888.70
Pension investment earnings experience (Note C)	24,882,998.84	37,179,980.21
OPEB investment earnings experience (Note E)	11,691,710.08	17,085,587.61
Total deferred inflows of resources	42,241,971.36	71,016,556.11
NET POSITION		
Net Investment in capital assets	259,032,834.38	238,036,577.24
Restricted	13,645,577.58	38,654,644.86
Unrestricted (including change in method of accounting for leases)	150,915,081.15	106,575,287.25
Total net position	423,593,493.11	383,266,509.35
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 697,668,344.54	\$ 635,575,186.82

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

November 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 11,879,928.71	\$ 10,095,943.12	\$ 122,240,595.96	\$ 118,777,774.98
Accrued Unbilled Revenue	(120,577.12)	(1,040,279.70)	(463,274.85)	168,012.11
Forfeited Discounts	142,385.89	141,391.81	1,502,224.85	1,473,969.31
Miscellaneous Service Revenue	317,757.82	288,615.83	3,133,205.47	3,147,383.19
Rent from Property	11,977.19	11,977.19	131,749.09	131,749.09
Other Revenue	42,018.12	41,443.96	459,753.70	444,810.90
Revenue Adjustment for Uncollectibles	(94,956.22)	(75,668.74)	(977,272.73)	(890,240.17)
TOTAL OPERATING REVENUE	12,178,534.39	9,463,423.47	126,026,981.49	123,253,459.41
OPERATING EXPENSE				
Production Expense	1,086,212.32	991,214.41	14,964,817.79	14,721,002.17
Distribution Expense	815,616.62	1,227,429.38	10,670,167.29	13,473,907.22
Customer Accounts Expense	589,808.82	565,915.10	6,449,903.57	6,065,244.35
Sales Expense	23,979.56	31,605.02	255,173.84	345,591.41
Administrative & General	1,852,868.66	1,930,464.42	19,138,965.01	19,765,124.17
Pension Expense	757,397.36	(543,331.82)	8,335,196.48	(5,967,160.22)
Other Post Employment Benefits	(52,380.29)	(574,253.84)	(576,183.17)	(6,316,792.25)
Customer Service & Information Expense	86,392.47	74,420.66	947,706.23	846,807.67
Total Operating Expense	5,159,895.52	3,703,463.33	60,185,747.04	42,933,724.52
MAINTENANCE EXPENSE				
Production Expense	204,977.20	286,913.38	2,605,216.58	2,649,179.83
Distribution Expense	1,645,185.36	731,538.92	9,950,350.47	7,512,124.52
Administrative & General	301,488.53	300,338.33	3,720,203.03	3,527,205.36
Total Maintenance Expense	2,151,651.09	1,318,790.63	16,275,770.08	13,688,509.71
OTHER OPERATING EXPENSE				
Depreciation Expense	966,660.64	928,909.53	10,399,173.91	10,117,727.62
Amortization Expense - Right of Use Assets (Note G)	4,231.83	4,675.25	50,981.83	51,427.75
Regulatory Debits - Amortization of Legacy Meters	39,990.89	40,086.49	439,631.58	437,758.80
Payment in Lieu of Taxes	416,666.66	416,666.66	4,600,000.00	4,500,000.00
FICA Taxes	46,508.15	42,124.89	549,620.12	504,403.16
Total Other Operating Expenses	1,474,058.17	1,432,462.82	16,039,407.44	15,611,317.33
TOTAL OPERATING EXPENSE	8,785,604.78	6,454,716.78	92,500,924.56	72,233,551.56
INCOME				
Operating Income (Loss)	3,392,929.61	3,008,706.69	33,526,056.93	51,019,907.85
Other Income	983,619.78	507,353.87	6,642,793.01	624,117.76
Lease Income - Right of Use Assets (Note G)	11,917.25	23,904.58	190,011.25	262,950.38
Total Income (Loss)	4,388,466.64	3,539,965.14	40,358,861.19	51,906,975.99
Interest Expense - Right of Use Assets (Note G)	3.59	297.75	1,355.59	3,275.25
Reduction of Plant Cost Recovered Through CIAC	301,074.46	318,261.75	3,045,990.25	3,891,280.55
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,087,388.59	3,221,405.64	37,311,515.35	48,012,420.19
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(85,175.74)	(87,626.44)	(936,933.14)	(963,890.84)
Interest on Long Term Debt	372,515.42	384,327.90	4,097,669.62	4,227,607.08
Total Debt Expense	287,339.68	296,701.46	3,160,736.48	3,263,716.24
NET INCOME				
Net Income (Loss) After Debt Expense	3,800,048.91	2,924,704.18	34,150,778.87	44,748,703.95
Contributions in Aid of Construction	301,074.46	318,261.75	3,045,990.25	3,891,280.55
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	4,101,123.37	3,242,965.93	37,196,769.12	48,639,984.50
Pension Expense - Non-Cash	487,363.47	(819,459.93)	5,093,265.12	(9,287,904.23)
Other Post Employment Benefits - Non-Cash	(644,909.26)	(799,735.14)	(6,550,815.46)	(12,090,801.75)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ 3,943,577.58	\$ 1,623,770.86	\$ 35,739,218.78	\$ 27,261,278.52

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

November 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 11,879,928.71	\$ 10,086,000.00	\$ 122,240,595.96	\$ 115,966,000.00
Accrued Unbilled Revenue	(120,577.12)	(249,000.00)	(463,274.85)	480,000.00
Forfeited Discounts	142,385.89	136,000.00	1,502,224.85	1,445,000.00
Miscellaneous Service Revenue	317,757.82	284,000.00	3,133,205.47	3,124,000.00
Rent from Property	11,977.19	11,000.00	131,749.09	121,000.00
Other Revenue	42,018.12	35,000.00	459,753.70	385,000.00
Revenue Adjustment for Uncollectibles	(94,956.22)	(58,000.00)	(977,272.73)	(574,000.00)
TOTAL OPERATING REVENUE	12,178,534.39	10,245,000.00	126,026,981.49	120,947,000.00
OPERATING EXPENSE				
Production Expense	1,086,212.32	1,180,978.00	14,964,817.79	13,810,062.00
Distribution Expense	815,616.62	1,414,617.83	10,670,167.29	15,609,234.93
Customer Accounts Expense	589,808.82	685,991.00	6,449,903.57	7,477,973.62
Sales Expense	23,979.56	33,096.00	255,173.84	386,355.00
Administrative & General	1,852,868.66	2,573,368.99	19,138,965.01	29,122,510.24
Pension Expense	757,397.36	256,719.00	8,335,196.48	3,253,774.00
Other Post Employment Benefits	(52,380.29)	19,642.00	(576,183.17)	214,203.00
Customer Service & Information Expense	86,392.47	90,261.00	947,706.23	1,055,939.00
Total Operating Expense	5,159,895.52	6,254,673.83	60,185,747.04	70,930,051.79
MAINTENANCE EXPENSE				
Production Expense	204,977.20	293,756.41	2,605,216.58	3,318,144.56
Distribution Expense	1,645,185.36	805,193.54	9,950,350.47	8,489,077.94
Administrative & General	301,488.53	224,444.00	3,720,203.03	3,349,658.00
Total Maintenance Expense	2,151,651.09	1,323,393.95	16,275,770.08	15,156,880.49
OTHER OPERATING EXPENSE				
Depreciation Expense	966,660.64	933,105.00	10,399,173.91	10,264,155.00
Amortization Expense - Right of Use Assets (Note G)	4,231.83	0.00	50,981.83	0.00
Regulatory Debits - Amortization of Legacy Meters	39,990.89	37,642.00	439,631.58	414,062.00
Payment in Lieu of Taxes	416,666.66	208,490.00	4,600,000.00	4,391,510.00
FICA Taxes	46,508.15	38,823.00	549,620.12	475,980.00
Total Other Operating Expenses	1,474,058.17	1,218,060.00	16,039,407.44	15,545,707.00
TOTAL OPERATING EXPENSE	8,785,604.78	8,796,127.78	92,500,924.56	101,632,639.28
INCOME				
Operating Income (Loss)	3,392,929.61	1,448,872.22	33,526,056.93	19,314,360.72
Other Income	983,619.78	91,208.00	6,642,793.01	1,003,188.00
Lease Income - Right of Use Assets (Note G)	11,917.25	0.00	190,011.25	0.00
Total Income (Loss)	4,388,466.64	1,540,080.22	40,358,861.19	20,317,548.72
Interest Expense - Right of Use Assets (Note G)	3.59	0.00	1,355.59	0.00
Reduction of Plant Cost Recovered Through CIAC	301,074.46	497,063.00	3,045,990.25	6,077,419.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	4,087,388.59	1,043,017.22	37,311,515.35	14,240,129.72
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(85,175.74)	(85,175.00)	(936,933.14)	(936,925.00)
Interest on Long Term Debt	372,515.42	372,500.00	4,097,669.62	4,097,500.00
Total Debt Expense	287,339.68	287,325.00	3,160,736.48	3,160,575.00
NET INCOME				
Net Income (Loss) After Debt Expense	3,800,048.91	755,692.22	34,150,778.87	11,079,554.72
Contributions in Aid of Construction	301,074.46	497,063.00	3,045,990.25	6,077,419.00
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non-Cash	4,101,123.37	1,252,755.22	37,196,769.12	17,156,973.72
Pension Expense - Non-Cash	487,363.47	0.00	5,093,265.12	0.00
Other Post Employment Benefits - Non-Cash	(644,909.26)	0.00	(6,550,815.46)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non-Cash	\$ 3,943,577.58	\$ 1,252,755.22	\$ 35,739,218.78	\$ 17,156,973.72

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

November 30, 2023

REVENUES

Operating		\$ 126,026,981.49
Interest and Other Income		<u>6,832,804.26</u>
Total		132,859,785.75
Less: Operating and Maintenance Expenses		
Production	17,570,034.37	
Operation	45,220,929.25	
Maintenance	<u>13,670,553.50</u>	<u>76,461,517.12</u>
Add:		
Pension Expense - Non-Cash	5,093,265.12	
Other Employment Benefits - Non-Cash	<u>(6,550,815.46)</u>	<u>(1,457,550.34)</u>
Net Revenues Available for Fund Requirements and Other Purposes		54,940,718.29

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	360,213.37	
Interest - Revenue Bonds - Series 2016	671,000.00	
Interest - Revenue Bonds - Series 2017	741,056.25	
Interest - Revenue Bonds - Series 2020	2,325,400.00	
Sinking Fund - Revenue Bonds - Series 2014	623,333.33	
Sinking Fund - Revenue Bonds - Series 2016	1,205,416.71	
Sinking Fund - Revenue Bonds - Series 2017	916,666.71	
Sinking Fund - Revenue Bonds - Series 2020	<u>1,150,416.71</u>	
Total Debt Service	7,993,503.07	
Total Fund Requirements		7,993,503.07

OTHER PURPOSES

Payment in Lieu of Taxes	4,600,000.00	
FICA Taxes	549,620.12	
Interest Expense - Right of Use Assets (Note G)	<u>1,355.59</u>	<u>5,150,975.71</u>
Total Fund Requirements and Other Purposes		<u>13,144,478.78</u>
Balance - After Providing for Above Disbursements and Fund Requirements		41,796,239.51
Less: Capital Additions provided by Current Year's Net Revenue		5,020,290.24

REMAINDER - To (or From) Working Capital\$ 36,775,949.27**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	5,020,290.24	
Capital Additions provided by Water Revenue Series 2020 Bonds	<u>18,515,572.80</u>	
Total Capital Additions		<u>23,535,863.04</u>
		<u>\$ 23,535,863.04</u>

ANNUAL CONSTRUCTION BUDGET\$ 42,532,000.00**TOTAL CONSTRUCTION FUNDS EXPENDED**\$ 23,535,863.04**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month**\$ 1,487,172.84

Memphis Light, Gas and Water Division

Water Division Capital Expenditures

November 30, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
Overhead Storage Tanks	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Production Wells	7,289,000	42,058	2,647,036	4,641,964	36.32%
Pumping Stations	19,938,000	424,696	6,490,555	13,447,445	32.55%
Underground Storage Reservoirs	100,000	0	280,564	(180,564)	280.56%
Purchase of Land	154,000	0	5,634	148,366	3.66%
Operations Maintenance	1,500,000	81,257	903,673	596,327	60.24%
Contingency Fund - Production system	50,000	0	0	50,000	0.00%
SUBTOTAL - PRODUCTION SYSTEM	29,031,000	548,011	10,327,462	18,703,538	35.57%
SUBTOTAL - BLDGS. AND STRUCTURES	774,000	0	38,541	735,459	4.98%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	29,805,000	548,011	10,366,003	19,438,997	34.78%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	24,000	726	7,853	16,147	32.72%
Booster Stations	100,000	0	213,516	(113,516)	0.00%
Emergency Maintenance	3,397,000	281,392	2,711,252	685,748	79.81%
General Power Service	6,341,000	386,335	3,539,072	2,801,928	55.81%
New Water Main	3,353,000	522	996,649	2,356,351	29.72%
Lead Service Replacement	2,800,000	208,671	2,087,866	712,134	74.57%
Planned Maintenance	3,000,000	352,282	3,732,829	(732,829)	124.43%
Relocate at Customer Req	157,000	8,986	195,585	(38,585)	124.58%
Residential S/D	946,000	20,224	259,492	686,508	27.43%
Residential Svc in S/D	348,000	13,891	247,305	100,695	71.06%
Residential Svc not S/D	966,000	45,762	412,225	553,775	42.67%
Street Improvements	4,094,000	179,483	1,357,236	2,736,764	33.15%
Storm Restoration	0	0	157,092	(157,092)	-100.00%
Previously Capitalized Items - Meters	1,922,000	0	255,364	1,666,636	13.29%
Contributions in Aid of Construction	(6,412,000)	(351,075)	(3,254,990)	(3,157,010)	50.76%
TOTAL - DISTRIBUTION SYSTEM	21,036,000	1,147,199	12,918,345	8,117,655	61.41%
<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	(208,037)	323,813	859,187	27.37%
IS/IT Projects	0	0	10,660	(10,660)	-100.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	2,577,000	(208,037)	561,549	2,015,451	21.79%
SUBTOTAL - WATER DIVISION	53,418,000	1,487,173	23,845,897	29,572,103	44.64%
Allowance for Late Deliveries, Delays, etc...	(10,886,000)	0	(310,035)	(10,575,965)	2.85%
TOTAL - WATER DIVISION	\$ 42,532,000	\$ 1,487,173	\$ 23,535,863	\$ 18,996,137	55.34%

Memphis Light, Gas and Water Division
Water Division
Statistics

November 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 5,124,013.23	\$ 5,108,119.49	\$ 61,159,679.15	\$ 59,679,399.85
Commercial - General Service	5,916,559.73	4,174,348.21	52,115,006.98	49,700,293.98
Resale	7,656.54	36,914.00	147,254.02	266,716.12
Fire Protection	617,269.28	560,252.05	6,594,313.62	6,450,854.22
Interdepartmental	10,400.94	6,776.67	81,903.98	79,458.56
Commercial Government	204,028.99	209,532.70	2,142,837.71	2,601,434.55
Miscellaneous	514,139.02	483,428.79	5,226,533.61	5,197,530.19
Accrued Unbilled Revenue	(120,577.12)	(1,040,279.70)	(463,274.85)	168,012.11
Revenue Adjustment for Uncollectibles	(94,956.22)	(75,668.74)	(977,272.73)	(890,240.17)
TOTAL OPERATING REVENUE	\$ 12,178,534.39	\$ 9,463,423.47	\$ 126,026,981.49	\$ 123,253,459.41
CUSTOMERS				
Residential	230,674	227,542	224,595	230,936
Commercial - General Service	19,537	19,287	18,435	19,935
Resale	6	10	9	9
Fire Protection	5,439	5,282	5,174	5,446
Interdepartmental	56	55	56	56
Commercial Government	475	422	466	486
Total Customers	256,187	252,598	248,735	256,868
METERED WATER (CCF)				
Residential	1,721,957	1,723,129	20,725,165	20,221,450
Commercial - General Service	2,909,417	1,906,583	24,851,154	23,286,258
Resale	1,810	17,593	11,391	94,095
Interdepartmental	4,524	2,134	26,774	24,883
Commercial Government	103,827	111,000	1,066,144	1,379,728
Total CCF Sales	4,741,535	3,760,440	46,680,628	45,006,414
OPERATING REVENUE/CUSTOMER				
Residential	\$ 22.21	\$ 22.45	\$ 272.31	\$ 258.42
Commercial - General Service	302.84	216.43	2,826.96	2,493.10
Resale	1,276.09	3,691.40	16,366.31	29,635.12
Fire Protection	113.49	106.07	1,274.51	1,184.39
Interdepartmental	185.73	123.21	1,462.74	1,418.90
Commercial Government	429.53	496.52	4,598.36	5,352.75
OPERATING REVENUE/CCF				
Residential	\$ 2.976	\$ 2.964	\$ 2.951	\$ 2.951
Commercial - General Service	2.034	2.189	2.097	2.134
Resale	4.230	2.097	12.927	2.835
Interdepartmental	2.299	3.176	3.059	3.193
Commercial Government	1.965	1.888	2.010	1.885
CCF/CUSTOMER				
Residential	7.46	7.57	92.28	87.56
Commercial - General Service	148.92	98.85	1,348.05	1,168.09
Resale	301.67	1,759.31	1,269.80	10,455.00
Interdepartmental	80.79	38.80	478.17	444.34
Commercial Government	218.58	263.03	2,287.86	2,838.95

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

SALES MMCF

	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	% CHANGE	
				2023 from 2022	2023 ACTvsBUD
Jan	390.4	387.3	391.2	0.2%	1.0%
Feb	359.7	361.6	390.2	8.5%	7.9%
Mar	345.7	351.0	302.3	-12.6%	-13.9%
Apr	376.0	376.5	355.7	-5.4%	-5.5%
May	381.3	382.9	385.4	1.1%	0.7%
Jun	424.3	432.5	411.8	-2.9%	-4.8%
Jul	516.4	482.2	431.0	-16.5%	-10.6%
Aug	462.0	474.7	557.7	20.7%	17.5%
Sep	433.0	460.6	516.0	19.2%	12.0%
Oct	435.8	430.2	452.7	3.9%	5.2%
Nov	376.0	393.6	474.2	26.1%	20.5%
Dec	360.8	377.6			
Total	4,861.4	4,910.7	4,668.1		
Total YTD	4,500.6	4,533.1	4,668.1	3.7%	3.0%

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

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

Memphis Light, Gas and Water Division

November 30, 2023

**VARIANCE
ANALYSIS**

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

Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals As Restated	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
1	Sales Revenue	\$ 1,262,337,705.68	\$ 1,356,084,254.23	\$ (93,746,548.55)	-6.91%
2	Other Operating Revenue	21,105,070.63	22,356,244.15	(1,251,173.52)	-5.60%
	Total Operating Revenue	1,283,442,776.31	1,378,440,498.38	(94,997,722.07)	-6.89%
3	Power Cost	976,553,633.61	1,067,472,795.18	(90,919,161.57)	-9.31%
4	Operating Margin	306,889,142.70	310,967,703.20	(4,078,560.50)	-1.31%
	Operations & Maintenance Expense (O&M) ¹ :				
5	Labor	81,857,925.62	79,512,812.68	2,345,112.94	2.95%
6	Equipment	7,010,118.48	6,043,790.58	966,327.90	15.99%
	Material	2,090,144.38	2,089,778.83	365.55	0.02%
7	Outside Purchases	10,555,275.25	8,229,063.73	2,326,211.52	28.27%
8	Outside Services	36,231,306.61	26,028,100.78	10,203,205.83	39.20%
9	Pension (Cash)	10,488,601.54	10,743,583.65	(254,982.11)	-2.37%
10	OPEB (Cash)	721,305.22	2,221,358.46	(1,500,053.24)	-67.53%
11	Medical	27,733,571.75	27,996,850.04	(263,278.29)	-0.94%
	Life Insurance	1,528,062.81	1,448,332.12	79,730.69	5.51%
	Property Insurance	1,253,364.21	1,263,027.58	(9,663.37)	-0.77%
	Bank Fees	1,250,324.09	1,193,024.86	57,299.23	4.80%
	Postage	1,617,409.97	1,604,813.63	12,596.34	0.78%
12	Injuries & Damages Accrual	1,925,000.00	1,375,000.00	550,000.00	40.00%
13	Information Systems	7,286,559.87	6,472,216.35	814,343.52	12.58%
14	Utilities	3,379,913.34	3,785,060.91	(405,147.57)	-10.70%
15	Tree Trimming	11,344,901.03	14,721,535.23	(3,376,634.20)	-29.76%
	Rents	5,366,909.21	5,371,281.31	(4,372.10)	-0.08%
16	Miscellaneous Other	5,037,344.19	1,994,757.91	3,042,586.28	152.53%
17	Expenses Transferred to Capital	(12,243,986.93)	(8,031,107.60)	(4,212,879.33)	-52.46%
	Total O&M Expenses (excluding Power Cost)	204,434,050.64	194,063,281.05	10,370,769.59	5.34%
18	Depreciation and Amortization	55,174,601.30	54,792,899.91	381,701.39	0.70%
19	PILOT and Taxes	38,404,951.03	44,287,478.65	(5,882,527.62)	-13.28%
20	Other Income	50,867,903.61	37,669,240.04	13,198,663.57	35.04%
	Interest Expense - Right of Use Assets	4,980.68	14,135.00	(9,154.32)	-64.76%
21	Debt Expense	8,359,585.78	8,700,776.43	(341,190.65)	-3.92%
	Change in Net Position ¹	\$ 51,378,876.88	\$ 46,778,372.20	\$ 4,600,504.68	9.83%
	¹ Excluding Pension and OPEB Non-Cash Expense				

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

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$1,262,338, down \$93,747 or 6.91% from \$1,356,084 in 2022 due to a decrease in sales volume and lower TVA Fuel Cost Adjustment (FCA) rates. Sales were 11,688,680 MWH, down 440,916 MWH or 3.64% from 12,129,596 MWH. FCA rates are down 16.59% from 2022, generating an approximate \$61,611 decrease in sales revenue. Heating Degree Days are down compared to 2022 by 11.45%. Cooling Degree Days are down compared to 2022 by 9.26%.
2	Other Operating Revenue - Other operating revenue is \$21,105, down \$1,251 or 5.60% from \$22,356 in 2022. The decrease is due to a \$1,158 decrease in forfeited discounts, a \$346 increase in revenue adjustments for uncollectibles and a \$293 decrease in interdivisional rents, partially offset by a \$494 increase in miscellaneous revenue and a \$51 increase in other operating revenues. Detailed explanation provided below in Notes 2a - 2c.
2a	Forfeited Discounts - Forfeited discounts are down \$1,158 due to lower utility bills related to lower rates and reduced sales volume,
2b	Miscellaneous Service Revenue - Miscellaneous service revenue is up \$494 due to a \$240 increase in pole attachment revenue, a \$159 increase in connect/reconnect revenue, a \$95 increase in miscellaneous CIS transactions and a small increase in NSF fees.
2c	Revenue Adjustment for Uncollectibles - Revenue Adjustment for Uncollectibles is (\$4,387), up \$346 or 8.56%, from November 2022. Revenue Adjustments for Uncollectible accounts at YTD November 2023 presents 0.35% of YTD Sales Revenue compared to 0.30% of 2022 YTD Sales Revenue.
3	Power Cost - Power costs are \$976,554, down \$90,919 or 8.52% from \$1,067,473 in 2022 due to a decrease in purchase volume and lower TVA Fuel Cost Adjustment (FCA) rates. Purchases were 12,018,343 MWH, down 563,200 MWH or 4.48% from 12,018,343 MWH in 2022. FCA rates are down 16.59% from 2022, generating an approximate \$61,611 decrease in power costs.
4	Operating Margin (Operating Revenue Less Power Cost) - Operating margin is \$306,889, down \$4,079 or 1.31% from \$310,968 in 2022 due to a 3.64% decrease in sales and a \$1,251 decrease in Other Operating Revenue.
5	Labor - Labor is \$81,858, up \$2,345 or 2.95%, from November 2022. The increase is due to an increase in regular labor hours worked of \$2,065 and an increase in emergency overtime hours of \$280.
6	Equipment - Equipment is \$7,010, up \$966 or 15.99%, from November 2022 primarily due to an increase in equipment rates effective February 2023.
7	Outside Purchases - Outside purchases is \$10,555, up \$2,326 or 28.27%, from November 2022, primarily due to electric street light installation (City of Memphis) - deriving from incorrect work order estimate allocating cost to expense (a correcting entry will post in 2023). In addition, the increase is due to cost for Synergy project (frames and servers) expensed rather than capitalized (a correcting entry will post in 2023), software purchases, employee benefit plan consulting service (medical and prescription administration proposal), workers compensation stop loss coverage (posted to Outside Purchases compared to Outside Services in 2022), emergency repair to underground transmission pipeline (corrosion & leak repair), mobile vehicle lift and Tool Room stock items.
8	Outside Services - Outside services is \$36,231, up \$10,203 or 39.20%, from November 2022. The increase is due to an increase in cost for storm restoration (primarily June & July 2023 storms and February 2022 ice storm (in 2022, credit to expense)), pollution remediation-lead & asbestos abatement and environmental site clean up, outside professional services (technical consulting services), temporary employee services and outside legal services, offset by a decrease in contracting service for transmission tower repair, administration building garage structural repair, allocating resource cost to work orders (electric substations), and North American Electric Reliability Corporation (NERC) professional engineering consulting services.
9	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> ("GASB 68"). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$255 lower compared to November 2022.
10	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$721, down \$1,500 or 67.53% from November 2022 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$34,131 (estimated benefit payments \$32,700 and Division annual funding \$1,431). For 2022, MLGW contributed \$38,381 (benefit payments \$33,975 and Division annual funding \$4,406), \$6,975 over the OPEB ADC of \$31,406.

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

VARIANCE NOTES (ACTUAL VS ACTUAL)

11	Medical - Medical is \$27,734 down \$263 or .94%, from November 2022.
12	Injuries & Damages Accrual - Injuries and damages accrual is \$1,925, up \$550 or 40.00%, from November 2022, primarily due to an increase in the monthly injuries and damages accrual, as a result of a higher required reserve at 2022 compared to 2021 reserve at year-end. The change is due to an increase in workers compensation claims and legal liability reserve.
13	Information Systems - Information systems is \$7,287, up \$814 or 12.58%, from November 2022 due in part to Oracle support, license agreement and expansion for revenue and budget, timing of payment for Interactive Voice Response (IVR) infrastructure (annual updates and license support), mobile dispatch annual maintenance, offset by a decrease in cost for the three year VMWare license agreement (coverage through 12/31/2024) and timing of payment for Micro Focus business support and maintenance renewal.
14	Utilities - Utilities is \$3,380, down \$405 or 10.70% compared to November 2022 due to timing of billing for fuel for use by MLGW.
15	Tree Trimming - Tree trimming is \$11,345, down \$3,377 or 22.94%, from November 2022 due to a decrease in cycle trimming.
16	Miscellaneous Other - Miscellaneous other is \$5,037, up \$3,043 or 152.53%, from November 2022 due to an increase in engineering supervision overhead allocation of \$1,044, employee payments other than regular labor hours worked of \$489, furniture purchases of \$347, and an increase in Accounts Payable accruals for unpaid invoices of \$1,302
17	Expenses Transferred to Capital - Administrative expense transferred to capital is (\$12,244), up \$4,213 or 52.46% from November 2022.
18	Depreciation and Amortization - Depreciation and amortization expense was \$55,175, up \$382 or .70% primarily due to additions in poles, towers and fixtures, and overhead conductors and devices
19	Payment in Lieu of Taxes ("PILOT") - PILOT was \$38,405, down \$5,883 or 13.28% compared to November 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.
20	Other Income - Other Income is \$50,868, up \$13,199 or 35.04%, from November 2022. The increase is primarily due to the change in net investment income of \$12,912. The change in investment activity is due to Electric Division's net gain of \$12,894 compared to a net loss of \$18 at November 2022. In addition, the increase is due to TVA transmission credit increased by \$513, offset by a decrease in right of use assets lease income of \$414. Detailed explanation for transmission credit provided below in Note 20a.
20a	Transmission Credit - Transmission credit is \$34,957, up \$513 or 1.49%, from November 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.
21	Debt Expense - Debt expense was \$8,360, down \$341 or 3.92% from November 2022, due to a decrease in interest on long-term debt for Electric Revenue Bonds of \$4434 (primarily Bond Series 2014, 2017 and 2020A, decreased \$111, \$155 and \$95, respectively), offset by a decrease in the amortization of the net premium and issuance cost for Electric Revenue Bonds of \$94.

Memphis Light, Gas and Water Division

November 30, 2023

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

Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
			As Restated		
1	Sales Revenue	\$ 182,512,958.72	\$ 248,163,762.81	\$ (65,650,804.09)	-26.45%
2	Industrial Gas - Other Revenue	12,739,300.12	17,954,067.50	(5,214,767.38)	-29.05%
3	Transportation Revenue	15,203,033.19	12,002,456.49	3,200,576.70	26.67%
4	Liquefied Natural Gas (LNG) Revenue	4,598,792.76	5,025,031.80	(426,239.04)	-8.48%
5	Compressed Natural Gas (CNG) Revenue	475,955.31	477,103.72	(1,148.41)	-0.24%
6	Other Operating Revenue	11,243,321.19	12,561,187.57	(1,317,866.38)	-10.49%
	Total Operating Revenue	226,773,361.29	296,183,609.89	(69,410,248.60)	-23.43%
7	Gas Cost	78,686,410.03	149,412,279.89	(70,725,869.86)	-47.34%
8	Gas Cost - Industrial (Other)	11,968,448.81	17,616,222.50	(5,647,773.69)	-32.06%
9	Operating Margin	136,118,502.45	129,155,107.50	6,963,394.95	5.39%
	Operations & Maintenance Expense (O&M) ¹ :				
10	Labor	36,143,211.50	33,895,764.54	2,247,446.96	6.63%
11	Equipment	3,037,414.52	2,265,599.39	771,815.13	34.07%
12	Material	648,730.17	1,002,114.45	(353,384.28)	-35.26%
13	Outside Purchases	6,136,559.62	4,720,163.88	1,416,395.74	30.01%
14	Outside Services	12,869,527.39	8,745,679.07	4,123,848.32	47.15%
15	Pension (Cash)	4,386,142.39	4,492,771.34	(106,628.95)	-2.37%
16	OPEB (Cash)	301,636.73	928,931.63	(627,294.90)	-67.53%
	Medical	13,866,785.97	13,998,425.04	(131,639.07)	-0.94%
	Life Insurance	764,031.50	724,166.08	39,865.42	5.51%
	Property Insurance	626,682.19	631,513.82	(4,831.63)	-0.77%
	Bank Fees	479,936.78	457,937.94	21,998.84	4.80%
	Postage	617,243.91	611,219.11	6,024.80	0.99%
	Injuries & Damages Accrual	1,512,500.00	1,512,500.00	0.00	0.00%
17	Information Systems	2,783,594.44	2,475,209.65	308,384.79	12.46%
	Utilities	1,297,563.57	1,453,462.84	(155,899.27)	-10.73%
	Rents	2,130,559.26	2,301,734.56	(171,175.30)	-7.44%
18	Miscellaneous Other	1,886,043.43	3,199,603.03	(1,313,559.60)	-41.05%
	Expenses Transferred to Capital	(1,397,515.18)	(1,446,615.95)	49,100.77	3.39%
	Total O&M Expenses (excluding Gas Cost)	88,090,648.19	81,970,180.42	6,120,467.77	7.47%
19	Depreciation and Amortization	21,826,014.32	21,536,237.42	289,776.90	1.35%
20	PILOT and Taxes	16,315,795.76	19,325,726.48	(3,009,930.72)	-15.57%
21	Other Income	9,764,616.47	(468,401.05)	10,233,017.52	2184.67%
	Interest Expense - Right of Use Assets	1,832.86	4,431.13	(2,598.27)	-58.64%
	Debt Expense	3,476,078.02	3,599,855.95	(123,777.93)	-3.44%
	Change in Net Position ¹	\$ 16,172,749.77	\$ 2,250,275.05	\$ 13,922,474.72	618.70%
	¹ Excluding Pension and OPEB Non-Cash Expense				

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

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$182,513, down \$65,651 or 26.45% from \$248,164 in November 2022, due to lower natural gas prices and lower sales volume. Retail price was \$7.00 per MCF, down \$1.87 or 21.05% from \$8.87 per MCF in November 2022. Sales are 26,074,342 MCF, down 1,915,954 MCF or 6.85% from 27,990,296 MCF in November 2022. Heating Degree Days were down 11.45% from November 2022.
2	Industrial Gas - Other Revenue - Industrial gas - other revenue is \$12,739, down \$5,215 or 29.05% from \$17,954 in November 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. Sales were 5,876,293 MCF, up 3,097,793 MCF or 111.49% from 2,778,500 MCF in November 2022. Revenue per unit was \$2.17 per MCF, down \$4.32 or 66.60% from \$6.49 per MCF in November 2022.
3	Transportation Revenue - Transportation revenue is \$15,203, up \$3,201 or 26.67% from \$12,002 in November 2022 due to significant Operational Flow Order (OFO) penalties, partially offset by a decrease in transport volumes. Customer OFO penalties exceeded \$3,700. Transport volumes are 51,234,167 MCF, down 5,313,577 MCF or 9.40%, from 56,547,744 in November 2022.
4	Liquefied Natural Gas (LNG) - LNG revenue is \$4,599, down \$426 or 8.48%, from \$5,025 in November 2022 due to lower LNG prices, partially offset by higher LNG product sales. LNG product sales are 622,642 MCF, up 169,236 MCF or 37.33% from 453,406 MCF in November 2022. LNG cost per unit was \$7.39, down \$3.70 or 33.36% from \$11.08 in November 2022.
5	Compressed Natural Gas (CNG) - CNG revenue is \$476, down \$1 or 0.24%, from \$477 in November 2022 due to lower CNG prices, partially offset by increased CNG product sales. CNG product sales are 45,967 MCF, up 13,070 MCF or 39.73% from 32,896 MCF in November 2022. Waste Pro, a local sanitation collection agency, is the major driver in the sales increase. Cost per unit was \$1.29, down \$0.52 or 28.61% from \$1.81 in November 2022.
6	Other Operating Revenue - Other operating revenue is \$11,243, down \$1,317 or 10.49% from \$12,561 at November 2022. The decrease is due to a decrease in forfeited discounts (late fees) of \$1,748 offset by a lower revenue adjustment for uncollectible accounts of \$425, an increase in interdepartmental rents of \$147 and an increase in miscellaneous service revenue of \$32. Detailed explanation provided below in Notes 6a - 6b.
6a	Forfeited Discounts - Forfeited discounts decreased by \$1,748 to \$2,223 compared to \$3,971 at November 2022, due to lower natural gas prices and reduced sales.
6b	Revenue Adjustment for Uncollectibles - Revenue Adjustment for Uncollectibles is (\$1,016), down \$425 or 29.48% from November 2022. Revenue Adjustments for Uncollectible accounts at YTD November 2023 presents 0.56% of YTD Sales Revenue compared to 0.58% of November 2022 YTD Sales Revenue.
7	Gas Cost - Gas cost is \$78,686, down \$70,726 or 47.34% from \$149,412 due to a decrease in cost per unit and a decrease in natural gas purchases. Gas cost per unit was \$3.00 per MCF, down \$1.69 or 35.95% from \$4.69 per MCF in November 2022. Purchases were 26,195,754 MCF, down 5,665,739 or 17.78% from 31,861,493 MCF in November 2022.
8	Gas Cost - Industrial (Other) - Gas Cost for Industrial Sales is \$11,968, down \$5,648 or 32.06% from \$17,616 in November 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. Sales were 5,876,293 MCF, up 3,097,793 MCF or 111.49% from 2,778,500 MCF in November 2022. Gas costs per unit was \$2.04 per MCF down \$4.30 or 67.88% from \$6.34 per MCF in November 2022.
9	Operating Margin (Operating Revenue Less Gas Cost) - Operating margin is \$136,119, up \$6,963 or 5.39%, from \$129,155 in November 2022 due to a \$3,201 increase in transport revenues, a \$433 net increase in industrial gas other, partially offset by a \$1,318 decrease in operating revenues, a \$426 decrease in LNG, a \$1 decrease in CNG and 6.85% decrease in sales.
10	Labor - Labor is \$32,762, up \$1,950 or 6.33% from October 2022 primarily due to an increase in regular labor hours worked of \$1,306 (due to power outages in multiple areas from fallen trees), overtime hours worked of \$295, double time hours worked of \$263, and regular labor hours worked on capital projects of \$211 (due in part to 2022 true-up on closed work order projects).
11	Equipment - Equipment is \$3,037, up \$772 or 34.07% from November 2022 primarily due to an increase in equipment rates effective February 2023.
12	Material - Material is \$649, down \$353 or 35.26%, from November 2022 primarily due to a decrease in materials issued and returned.
13	Outside Purchases - Outside purchases is \$6,137 up \$1,417 or 30.01%, from November 2022 due to payment of safety standard violations (imposed after the inspection was completed), equipment purchased to reduce natural gas pressure (Fisher Wizard Controllers), direct replacement board for SCADA communication system, employee benefit plan consulting service (medical and prescription administration proposal), and odorant for natural gas.
14	Outside Services - Outside services is \$12,870, up \$4,124 or 47.15%, from November 2022. The increase is primarily due to an increase in environmental spill sampling (Capleville LNG Plant), and increase in pollution remediation-due in part to lead abatement (Arlington LNG Plant).

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

VARIANCE NOTES (ACTUAL VS ACTUAL)	
15	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27 ("GASB 68"). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$107 lower compared to November 2022.
16	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$302, down \$627 or 67.53% from November 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.
17	Information Systems - Information systems is \$2,784 up \$309 or 12.46%, from November 2022, primarily due to the timing of the payments of Mythics Oracle and DiRad System support license agreements.
18	Miscellaneous Other - Miscellaneous other is \$1,886, down \$1,314 or 41.05%, from November 2022 due primarily to a decrease in Accounts Payable accrual for unpaid invoices of \$913, decrease of data processing of \$235, and a decrease of materials overhead allocation of \$231.
19	Depreciation and Amortization - Depreciation and amortization expense was \$21,826, up \$290 or 1.35% compared to November 2022. The increase is primarily due to additions to gas distribution plant mains and services.
20	Payment in Lieu of Taxes ("PILOT") - PILOT is \$16,316, down \$3,010 or 15.57% compared to November 2022. The PILOT accrual is based on a budgeted projection. For 2023, the budgeted projection included a decrease in tax rates and a projected decrease in the equalization ratio. The actual PILOT expense is a calculation based on the City Council resolution and Tennessee state law. Upon payment from MLGW to the City of Memphis and other municipalities in Shelby County, MLGW will reflect the actual PILOT expense.
21	Other Income - Other income is \$9,765, up \$10,233 or 2184.67% from November 2022. The increase is primarily due to the change in net investment income of \$7,204. The change in investment activity is due to the Gas Division's net gain of \$8,818 compared to a net gain of \$207 at November 2022. In addition, the increase is due to the interest earned on the 2020 Gas Revenue Bonds Construction Funds of \$878, an increase of workorders for material issues of \$230, and an increase of (emergency maintenance for a gas leak) purchase of \$211.

Memphis Light, Gas and Water Division

November 30, 2023

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

Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
			As Restated		
1	Sales Revenue	\$ 121,777,321.11	\$ 118,945,787.09	\$ 2,831,534.02	2.38%
2	Other Operating Revenue	4,249,660.38	4,307,672.32	(58,011.94)	100.00%
	Total Operating Revenue	126,026,981.49	123,253,459.41	2,773,522.08	2.25%
	Operations & Maintenance Expense (O&M) ¹ :				
	Labor	26,342,452.67	26,212,409.67	130,043.00	0.50%
3	Equipment	2,828,536.24	2,491,084.69	337,451.55	13.55%
	Material	749,014.97	626,523.04	122,491.93	19.55%
4	Outside Purchases	8,288,526.14	4,795,218.92	3,493,307.22	72.85%
5	Outside Services	9,468,236.12	9,927,039.79	(458,803.67)	-4.62%
6	Pension (Cash)	3,241,931.36	3,320,744.01	(78,812.65)	-2.37%
7	OPEB (Cash)	222,948.87	686,601.67	(463,652.80)	-67.53%
	Medical	9,066,744.71	9,152,816.33	(86,071.62)	-0.94%
	Life Insurance	499,559.01	473,493.27	26,065.74	5.50%
	Property Insurance	409,753.73	412,912.90	(3,159.17)	-0.77%
	Bank Fees	354,792.01	338,529.00	16,263.01	4.80%
	Postage	459,743.42	461,442.59	(1,699.17)	-0.37%
	Injuries & Damages Accrual	825,000.00	916,666.63	(91,666.63)	-10.00%
	Information Systems	2,056,023.80	1,828,576.66	227,447.14	12.44%
	Utilities	1,447,628.17	1,564,931.83	(117,303.66)	-7.50%
8	Water Treatment Chemicals	2,071,754.20	1,172,413.50	899,340.70	76.71%
9	Power for Pumping	7,330,617.03	7,957,700.15	(627,083.12)	-7.88%
	Groundwater Studies	572,526.23	808,003.64	(235,477.41)	-29.14%
	Rents	3,756,876.40	3,881,951.04	(125,074.64)	-3.22%
10	Miscellaneous Other	(63,255.92)	3,048,690.81	(3,111,946.73)	-102.07%
	Expenses Transferred to Capital	(2,010,341.70)	(2,076,809.93)	66,468.23	3.20%
	Total O&M Expenses	77,919,067.46	78,000,940.21	(81,872.75)	-0.10%
11	Depreciation and Amortization	10,889,787.32	10,606,914.17	282,873.15	2.67%
	PILOT and Taxes	5,149,620.12	5,004,403.16	145,216.96	2.90%
12	Other Income	6,832,804.26	887,068.14	5,945,736.12	670.27%
	Interest Expense - Right of Use Assets	1,355.59	3,275.25	(1,919.66)	-58.61%
	Debt Expense	3,160,736.48	3,263,716.24	(102,979.76)	-3.16%
	Change in Net Position ¹	\$ 35,739,218.78	\$ 27,261,278.52	\$ 8,477,940.26	31.10%
	¹ Excluding Pension and OPEB Non-Cash Expense				

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

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$121,777, up \$2,832 or 2.38% from \$118,946 in 2022 due to an increase in sales. Total water sales are 4,668 MMCF, up 167 MMCF or 3.72% from 4,501 MMCF.
2	Other Operating Revenue - Other operating revenue is \$4,250, down \$58 or 1.35% from \$4,308 at November 2022. The decrease is due to higher revenue adjustment for uncollectible accounts of \$87, a decrease in miscellaneous service revenue of \$33, offset by an increase in forfeited discounts (late fees) of \$28 (due to increased sales), and other water operating revenue of \$20.
3	Equipment - Equipment is \$2,829, up \$337 or 13.55%, from November 2022, primarily due to an increase in equipment rates effective February 2023.
4	Outside Purchases - Outside purchases is \$8,289, up \$3,493 or 72.85% from November 2022. The increase is due to replacing defective smart meter water modules, cost increase for badger meter replacement register and sewer discharge fee for filter backwash, and cost for aquifer protection program (ground water quality control program) posted to Outside Purchases compared to Outside Services in 2022.
5	Outside Services - Outside services is \$9,468, down \$459 or 4.62%, from November 2022, due to a decrease in pollution remediation-lead abatement (due in part to Davis & Shaw Water Pumping Station environmental expense and inspections of water wells across Shelby County, offset by an increase in sampling and abatement environmental expense for Arlington Pumping Station), temporary employees services, overhead storage tank painting for Arlington-LNG and outside professional services.
6	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> (GASB 68). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$79 lower compared to November 2022.
7	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$223, down \$464 or 67.53% from November 2022 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$34,131 (estimated benefit payments \$32,700 and Division annual funding \$1,431). For 2022, MLGW contributed \$38,381 (benefit payments \$33,975 and Division annual funding \$4,406), \$6,975 over the OPEB ADC of \$31,406.
8	Water Treatment Chemicals - Water treatment chemicals is \$2,072, up \$899 or 76.71%, from November 2022, primarily due to an increase in spending for sodium hexametaphosphate, bleach and hydrofluosilicic acid (fluoride).
9	Power for Pumping - Power for pumping is \$7,331, down \$627 or 7.88%, from November 2022, due in part to a decrease in consumption compared to 2022.
10	Miscellaneous Other - Miscellaneous other is (\$63), down \$3,112 or 102.07%, from November 2022, primarily due to a decrease in Accounts Payable accruals for unpaid invoices of \$2,264 and an increase in employee benefits overhead of \$862, and data processing of \$174, offset in part by a decrease in contributions related to miscellaneous accounts receivable billings of \$194 (application of cost to capital and operations & maintenance expense (based on actual cost compared to the estimate)).
11	Depreciation and Amortization - Depreciation and amortization expense was \$10,890, up \$283 or 2.67% primarily due to additions to transmission & distribution mains and services.
12	Other Income - Other income was \$6,833, up \$5,946 or 670.27% from November 2022. The increase is primarily due to the change in net investment income of \$5,398. The change in investment activity is due to Water Division's net gain of \$5,458 compared to a net gain of \$61 at November 2022. In addition, the increase is due to interest earned on the 2020 Water Revenue Bonds Construction Fund of \$396 and right of use assets lease income of \$201.

Memphis Light, Gas and Water Division

November 30, 2023

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Variance Analysis Report Electric Division YTD Financial Summary For the period ended November 30, 2023					
	Category	YTD Budget	YTD Actuals	YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
1	Sales Revenue	\$1,310,599,281.00	\$1,262,337,705.68	\$ (48,261,575.32)	-3.68%
2	Other Operating Revenue	22,822,404.00	21,105,070.63	(1,717,333.37)	-7.52%
	Total Operating Revenue	1,333,421,685.00	1,283,442,776.31	(49,978,908.69)	-3.75%
3	Power Cost	1,015,116,382.00	976,553,633.61	38,562,748.39	3.80%
4	Operating Margin	318,305,303.00	306,889,142.70	(11,416,160.30)	-3.59%
	Operations & Maintenance Expense (O&M) ¹ :				
5	Labor	87,615,843.35	81,857,925.62	5,757,917.73	6.57%
6	Equipment	6,059,809.00	7,010,118.48	(950,309.48)	-15.68%
7	Material	2,683,632.00	2,090,144.38	593,487.62	22.12%
8	Outside Purchases	9,831,153.00	10,555,275.25	(724,122.25)	-7.37%
9	Outside Services	40,221,489.00	36,231,306.61	3,990,182.39	9.92%
10	Pension (Cash)	10,527,448.00	10,488,601.54	38,846.46	0.37%
11	OPEB (Cash)	693,670.00	721,305.22	(27,635.22)	-3.98%
12	Medical	26,866,196.00	27,733,571.75	(867,375.75)	-3.23%
	Life Insurance	1,561,016.00	1,528,062.81	32,953.19	2.11%
	Property Insurance	1,440,021.00	1,253,364.21	186,656.79	12.96%
	Bank Fees	1,218,249.00	1,250,324.09	(32,075.09)	-2.63%
	Postage	1,709,825.10	1,617,409.97	92,415.13	5.40%
13	Injuries & Damages Accrual	1,650,000.00	1,925,000.00	(275,000.00)	-16.67%
14	Information Systems	12,094,177.00	7,286,559.87	4,807,617.13	39.75%
15	Utilities	3,775,562.00	3,379,913.34	395,648.66	10.48%
16	Tree Trimming	18,299,282.00	11,344,901.03	6,954,380.97	38.00%
17	Rents	5,097,554.00	5,366,909.21	(269,355.21)	-5.28%
18	Miscellaneous Other	5,486,239.61	5,037,344.19	448,895.42	8.18%
19	Expenses Transferred to Capital	(8,100,814.00)	(12,243,986.93)	4,143,172.93	51.15%
	Total O&M Expenses (excluding Power Cost)	228,730,352.06	204,434,050.64	24,296,301.42	10.62%
20	Depreciation and Amortization	57,233,581.00	55,174,601.30	2,058,979.70	3.60%
21	PILOT and Taxes	43,111,314.00	38,404,951.03	4,706,362.97	10.92%
22	Other Income	39,056,985.00	50,867,903.61	11,810,918.61	30.24%
	Interest Expense - Right of Use Assets	0.00	4,980.68	(4,980.68)	-100.00%
23	Debt Expense	7,903,181.00	8,359,585.78	(456,404.78)	-5.77%
	Change in Net Position ¹	\$ 20,383,859.94	\$ 51,378,876.88	\$ 30,995,016.94	152.06%
	¹ Excluding Pension & OPEB Non-Cash Expense				

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

VARIANCE NOTES (BUDGET VS ACTUAL)

1	<p>Sales Revenue - Sales revenue is \$1,262,338, down \$48,262 or 3.68% from \$1,310,599 budgeted due to a decrease in sales volume and lower TVA Fuel Cost Adjustment (FCA) rates. Sales were 11,688,680 MWH, down 484,983 MWH or 3.98% from 12,173,663 MWH budgeted. FCA rates were 4.73% lower than budget, accounting for approximately \$15,298 decrease in sales revenue. Heating Degree Days are down 17.29% compared to budget. Cooling Degree Days are up 1.09% compared to budget.</p>
2	<p>Other Operating Revenue -Other operating revenue is \$21,105, down \$1,717 or 7.52% from \$22,822 budgeted. The decrease is due to a \$1,528 increase revenue adjustments for uncollectibles, a \$608 decrease in interdivisional rents and a \$398 decrease in forfeited discounts, partially offset by a \$549 increase in miscellaneous service revenue and a \$267 increase in other operating revenues. Forfeited discounts are down \$397 due to lower utility bills related to lower rates and reduced sales volume. Miscellaneous service revenue is up \$549 due to a \$264 increase in miscellaneous CIS transactions, a \$209 increase in pole attachment revenue, a \$53 increase in NSF fees and a \$15 increase in connect/reconnect fees.</p>
3	<p>Power Cost - Power costs are \$976,554, down \$38,563 or 3.80% from \$1,015,117 budgeted due to a decrease in purchase volume and a decrease in FCA rates. Purchases were 12,018,343 MWH, down 592,665 MWH or 4.70% from 12,611,008 MWH budgeted. FCA rates decreased by 4.73% or \$15,298.</p>
4	<p>Operating Margin (Operating Revenue Less Power Cost) - Operating Margin is \$306,889 down \$11,416 or 3.59% from the budgeted amount of \$318,305 primarily due to decreased sales margin of \$9,699 in addition to decreased other operating revenue of \$1,717, due to lower interdivisional rents and lower forfeited discounts coupled with higher revenue adjustments for uncollectibles offset by slightly higher miscellaneous revenue.</p>
5	<p>Labor - Labor is \$81,858 down \$5,758 or 6.57% from the budgeted amount of \$87,616 primarily due to decreased labor costs related to miscellaneous distribution expenses, operations engineering and supervision, maintenance of overhead and underground distribution lines, customer records & collections expenses, operations distribution engineering and supervision, miscellaneous sales expenses, maintenance distribution engineering and supervision, the maintenance of meters, overhead distribution line expense, and the maintenance of line transformers offset by increases in administrative and general salaries, the maintenance of miscellaneous distribution plant, the maintenance street lighting and signal system, and distribution services on customer premises.</p>
6	<p>Equipment - Equipment is \$7,010, up \$950 or 15.68% from the budgeted amount of \$6,060 primarily due to higher equipment usage related to the maintenance of street lighting and signal system, maintenance of distribution plant, maintenance of meters, miscellaneous distribution expenses, distribution services on customer premises, administrative & general salaries, office supplies expenses, the maintenance of general plant, supervision of customer accounting & collections, maintenance of electric distribution engineering and supervision, and customer assistance expenses, offset by lower equipment usage related to the maintenance of overhead and underground distribution lines.</p>
7	<p>Material - Material is \$2,090, down \$593 or 22.12% from the budgeted amount of \$2,684 primarily due to there return of materials related to the maintenance of overhead distribution lines, miscellaneous distribution expenses, and miscellaneous distribution plant in addition to decreased issuance of materials related to the maintenance of overhead distribution lines, and miscellaneous distribution expenses, offset by increase material issuances related to the maintenance of the street lighting & signal system.</p>
8	<p>Outside Purchases - Outside Purchases is \$10,555, up \$724 or 7.37% from the budgeted amount of \$9,831 primarily due to increased eAM outside purchases of \$1,116 related higher expenses in Electric Construction & Maintenance Manager office offset by decreased expenses in Paving & Concrete Restoration and higher outside purchases of \$300 related to the Tool Room, Office Automation, and the Transformer & Electric Motor Shop offset by decreases in Systems Planning & Engineering and Physical Electronic Security, coupled with decreased purchase related to the purchases for the purchase of PC software of \$379 and lower outside fees of \$313 related to Telecommunication Engineering, Paving & Concrete Restoration, and Payments Payroll and Banking offset by increases in Systems and Planning Engineering and Procurement Contracts & Supplier Diversity.</p>
9	<p>Outside Services - Outside Services is \$36,231, down \$3,990 or 9.92% from the budgeted amount of \$40,221 primarily due to the lower outside professional services of \$5,428 related to Reliability and Power Quality, information technology and service costs, Electric Distribution Engineering, Substation Engineering and Operations, Development and Lighting Engineering, Supplier Diversity, Electric Distribution System Engineering, Corporate Safety, Land and Mapping, Legal Services, and Human Performance offset by increased outside services costs related to Insurance Benefits, Building Services and Grounds, and Safety Training, lower contracted services of \$5,020 related to the Customer Service Division, Facilities, Systems and Planning Engineering, Buildings & Grounds, and Substation Transmission Engineering, offset by increased contracted services related to Supplier Diversity and Insurance Benefits , lower outside temporary services of \$309, lower outside legal costs of \$253, lower NERC professional services of \$152, and lower collection agency costs of \$20, offset by increased eAM contracted services of \$8,209 related to Electric Construction and Maintenance Support for the maintenance of overhead and underground distribution lines, increased contracted security services of \$11, increased contracted MSS services of \$4, and increased outside cleaning and extermination services of \$.10.</p>

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

VARIANCE NOTES (BUDGET VS ACTUAL)

10	Pension Expense - Cash - Pension cash funding is \$10,489 down \$39 or 0.37% primarily due to lower funding requirement than budgeted.
11	Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC")) - OPEB Cash (ADC) is \$721 up \$28 or 3.98% primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") was implemented in 2018. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2022, MLGW contributed \$38,381 (benefit payments \$2,763 and Division annual funding of \$35,618) \$6,975 over than the OPEB ADC of \$31,406. The 2023 ADC is \$34.1 (estimated benefit payments of \$31,676 and Division annual funding \$2,455).
12	Medical - Medical is \$27,734, up \$867 or 3.23% from the budgeted amount of \$26,866 due to the returning of pre-pandemic claim utilization.
13	Injuries and Damages - Injuries and Damages is \$1,925, up \$275 or 16.67% from the budgeted amount of \$1,500 primarily due to increase in Brentwood claims.
14	Information Systems - Information systems is \$7,287, down \$4,808 or 39.75% compared to the budget of \$12,094 for the timing of contract payments related to Manager of Information Technology, Manager Enterprise Resource Planning, GIS eAM Material Systems and Office Automation offset by increased contract payments related to Technical Support and Enterprise Resource Planning.
15	Utilities - Utilities is \$3,380, down \$396, or 10.48% compared to the budgeted amount of \$3,776 primarily due to lower utility usage due to flexible work arrangements.
16	Tree Trimming - Tree trimming is \$11,345 down \$6,954 or 38.00% from the budgeted amount of \$16,636 primarily due to less work performed.
17	Rents - Rents is \$5,367, up \$270 or 5.28% from the budgeted amount of \$5,098 primarily due to more data processing equipment placed into service than anticipated.
18	Miscellaneous Other - Miscellaneous other is \$5,037 down \$449 or 8.18% compared to the budget of \$5,486 primarily due to lower transfer of loadings to capital as well as lower spending related to data processing, miscellaneous AP reconciliations, travel out of town, tools & equipment control area purchases, division sponsored activities, in-town seminars, NERC Systems & Projects, dental insurance premiums, electronic bill presentment & payment, protective equipment, and corporate outreach offset by increased engineering and supervision loadings.
19	Expenses Transferred to Capital - Miscellaneous other is (\$12,244) up \$4,143 or 51.15% compared to the budget of (\$8,101) primarily due to higher transfer of administrative and general loadings related to the completion of electric construction projects.
20	Depreciation and Amortization - Depreciation and Amortization is \$55,175, down \$2,059 or 3.60% from the budgeted amount of \$57,234 primarily due to lower amortization of software and depreciation of transportation equipment.
21	PILOT and Taxes - PILOT and Taxes is \$38,405, down \$4,706 or 10.92% from the budgeted amount of \$43,111 due to a decrease in the equalization factor thus requiring adjusting the accrual amount. The equalization factor decreased from 1.0 to .07587.
22	Other Income - Other income is \$50,868, up \$11,811 or 30.24% from the budgeted amount of \$39,057 primarily due to higher revenues from sinking funds, right of use lease & interest income, and Medicare Part D Refund, offset by decreased miscellaneous non-operating income and TVA transmission credit.
23	Debt Expense - Debt Expense is \$8,360, up \$456 or 5.77% more than the budgeted amount of \$7,903 primarily due to lower amortization of debt discount and expenses related to the 2014 and 2020 revenue refunding bonds series.

Memphis Light, Gas and Water Division

November 30, 2023

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Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended November 30, 2023

				YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
	Category	YTD Budget	YTD Actuals		
1	Sales Revenue	\$ 246,817,000.00	\$ 182,512,958.72	\$ (64,304,041.28)	-26.05%
2	Industrial Gas - Other Revenue	26,535,000.00	12,739,300.12	(13,795,699.88)	-51.99%
3	Transportation Revenue	9,708,000.00	15,203,033.19	5,495,033.19	56.60%
4	Liquefied Natural Gas (LNG) Revenue	3,927,000.00	4,598,792.76	671,792.76	17.11%
5	Compressed Natural Gas (CNG) Revenue	264,000.00	475,955.31	211,955.31	80.29%
6	Other Operating Revenue	11,188,000.00	11,243,321.19	55,321.19	0.49%
	Total Operating Revenue	298,439,000.00	226,773,361.29	(71,665,638.71)	-24.01%
7	Gas Cost	140,519,000.00	78,686,410.03	61,832,589.97	44.00%
8	Gas Cost - Industrial (Other)	25,595,000.00	11,968,448.81	13,626,551.19	53.24%
9	Operating Margin	132,325,000.00	136,118,502.45	3,793,502.45	2.87%
	Operations & Maintenance Expense (O&M) ¹ :				
10	Labor	37,674,769.13	36,143,211.50	1,531,557.63	4.07%
11	Equipment	2,745,607.00	3,037,414.52	(291,807.52)	-10.63%
12	Material	1,576,877.00	648,730.17	928,146.83	58.86%
13	Outside Purchases	5,311,351.00	6,136,559.62	(825,208.62)	-15.54%
14	Outside Services	14,752,285.00	12,869,527.39	1,882,757.61	12.76%
15	Pension (Cash)	4,402,222.00	4,386,142.39	16,079.61	0.37%
16	OPEB (Cash)	290,017.00	301,636.73	(11,619.73)	-4.01%
17	Medical	13,433,061.00	13,866,785.97	(433,724.97)	-3.23%
	Life Insurance	780,491.00	764,031.50	16,459.50	2.11%
	Property Insurance	719,994.00	626,682.19	93,311.81	12.96%
	Bank Fees	467,970.00	479,936.78	(11,966.78)	-2.56%
	Postage	656,620.00	617,243.91	39,376.09	6.00%
18	Injuries & Damages Accrual	935,000.00	1,512,500.00	(577,500.00)	-61.76%
19	Information Systems	4,611,709.00	2,783,594.44	1,828,114.56	39.64%
	Utilities	1,447,286.00	1,297,563.57	149,722.43	10.35%
20	Rents	2,598,156.00	2,130,559.26	467,596.74	18.00%
21	Miscellaneous Other	2,011,695.56	1,886,043.43	125,652.13	6.25%
	Expenses Transferred to Capital	(1,309,723.00)	(1,397,515.18)	87,792.18	6.70%
	Total O&M Expenses (excluding Gas Cost)	93,105,387.69	88,090,648.19	5,014,739.50	5.39%
	Depreciation and Amortization	21,935,640.00	21,826,014.32	109,625.68	0.50%
22	PILOT and Taxes	18,312,778.00	16,315,795.76	1,996,982.24	10.90%
23	Other Income	(10,686.02)	9,764,616.47	9,775,302.49	91477.46%
	Interest Expense - Right of Use Assets	0.00	1,832.86	(1,832.86)	-100.00%
	Debt Expense	3,476,480.00	3,476,078.02	401.98	0.01%
	Change in Net Position ¹	\$ (4,515,971.72)	\$ 16,172,749.77	\$ 20,688,721.49	458.12%
	¹ Excluding Pension & OPEB Non-Cash Expense				

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

VARIANCE NOTES (BUDGET VS ACTUAL)

1	Sales Revenue - Sales revenue is \$182,513, down \$64,304 or 26.05% from \$246,817 budgeted due to a decrease in natural gas prices and a decrease in sales volume. Retail average price was \$8.89 per MCF, down \$1.89 or 21.26% from \$7.00 budgeted. Sales were 26,074,342 MCF, down 1,690,858 MCF or 6.09% from the budgeted amount of 27,765,200 MCF. Heating Degree Days were down 17.29% from budget.
2	Industrial Gas Other Revenue - Industrial Gas Other Revenue is \$12,739, down \$13,796 or 51.99% from a budget of \$26,535 due to lower natural gas prices and a decrease in sales volume. Revenue per unit was \$2.17 per MCF, down \$2.13 or 49.52% from \$4.29 budgeted. Sales were 5,876,293 MCF, down 302,707 MCF or 4.90% from 6,179,000 MCF budgeted.
3	Transportation Revenue -Transportation revenue is \$15,203, up \$5,495 or 56.60% from \$9,708 budgeted due to significant OFO penalties and cashouts, and increased transport volumes. Customer OFO penalties exceeded \$3,700. Transport volumes are 51,234,167 MCF, down 390,233 MCF or 2.99%, from 51,624,400 MCF budgeted.
4	Liquefied Natural Gas (LNG) - LNG revenue is \$4,599, up \$672 or 17.11%, from \$3,927 budgeted due to higher LNG product sales, partially offset by lower LNG prices. LNG product sales are 622,642 MCF, up 198,749 MCF or 46.89% from 423,892 MCF budgeted. Cost per unit was \$7.39, down \$1.88 or 20.27% from \$9.26 budgeted.
5	Compressed Natural Gas (CNG) - CNG revenue is \$476, up \$212 or 80.29% from \$264 budgeted due to higher CNG product sales, partially offset by lower CNG prices. CNG product sales are 45,967 MCF, up 21,217 MCF or 85.72% from 24,750 MCF budgeted. Waste Pro, a local sanitation collection agency, is the major driver in the sales increase. Cost per unit was \$1.29, down \$0.04 or 2.93% from \$1.33 budgeted.
6	Other Operating Revenue - Other operating revenue is \$11,243, up \$55 or 0.49% from \$11,188 budgeted. The increase is due to a \$478 increase in interdivisional rents, a \$466 increase in lease revenue (change in reporting GASB 87) and a \$104 increase in other operating revenues, partially offset by a \$666 decrease in forfeited discounts, a \$249 increase in revenue adjustments for uncollectibles and a \$78 decrease in miscellaneous service revenue. Forfeited discounts are down \$666 due to lower natural gas prices and reduced sales volume. Miscellaneous service revenue is down \$78 due to a \$327 decrease in miscellaneous transactions, partially offset by a \$208 increase in connect/reconnect fees and a \$41 increase in NSF fees.
7	Gas Cost - Gas cost is \$78,686, down \$61,833 or 44.00% from \$140,519 budgeted due to a decrease in natural gas prices and a decrease in purchases. Gas cost per unit were \$3.00 per MCF, down \$2.01 or 40.08% from \$5.01 budgeted. Purchases were 26,195,754 MCF, down 2,257,638 MCF or 7.93% from 28,453,392 MCF budgeted.
8	Gas Cost for Industrial Sales -Gas Cost for Industrial Sales is \$11,968, down \$13,627 or 53.24% from \$25,595 budgeted due to a decrease natural gas prices and a decrease in purchases. Gas costs per unit were \$2.04 per MCF, down \$2.11 or 50.83% from \$4.14 budgeted. Purchases were 5,876,293 MCF, down 302,707 MCF or 4.90% from 6,179,000 MCF budgeted.
9	Operating Margin (Operating Revenue Less Gas Cost) - Operating Margin (Operating Revenue Less Gas Cost) - Operating Margin is \$136,118 up \$3,794 or 2.87% from budget primarily due to a higher sales margin resulting from lower gas cost coupled with increased transportation revenue.
10	Labor - Labor is \$36,143, down \$1,531 or 4.07% compared to the budgeted amount of \$37,675 primarily due to lower labor costs related to labor for other gas expenses, operations gas distribution engineering & supervision, customer records & collections expenses, meter & house regulator expenses, and the maintenance of meters, offset by increased administrative & general salaries, customer installation expenses, and LNG operations labor & expenses.
11	Equipment - Equipment is \$3,037, up \$292 or 10.63% compared to the budget of \$2,746 primarily due to increased equipment usage related to meter & house regulator expenses, the measuring & regulation of general distribution equipment, and customer installation expenses offset by decreased equipment usage related to the maintenance of distribution mains.
12	Material - Material is \$649, down \$928 or 58.86% from the budgeted amount of \$1,577 due to lower material usage related to meter and house regulator expenses, the maintenance of distribution mains, and other gas expenses.
13	Outside Purchases - Outside Purchases if \$6,137, up \$825 or 15.54% from the budgeted amount of \$5,311 primarily due to increased outside purchases of \$934 related to expenses related to LNG Plant Capleville, Gas Engineering, the Tool Room, and Pressure Regulation and Measurement and increased outside fees of \$76 related to Paving and Concrete Restoration coupled with increases related to Gas Engineering and Operations, Procurement Contracts and Supplier Diversity, and Labor Engagement Diversity and Inclusion offset by decreased purchase of PC software of \$146, and decreased eAM outside purchases of \$39 related to Paving & Concrete Restoration and Telecommunication Engineering.

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

VARIANCE NOTES (BUDGET VS ACTUAL)

14	<p>Outside Services - Outside services is \$12,869, down \$1,883 or 12.76% from the budgeted amount of \$14,752 due to decreases in the use of outside professionals of \$1,771 related to the Information Technology Services Division, Gas Engineering and Gas System Integrity, decreased contracted services of \$1,592 related to the Customer Service Division, LNG Plant Capleville, and Facilities , decreased outside temporary employees of \$736, outside legal services of \$197, decreased collection agency costs of \$15, and decreased outside cleaning & extermination services of \$.012, offset by increased eAM contracted services of \$2,424 related to Environmental Engineering, increased contracted security services of \$2.2, and increased contract MSS services of \$1.1.</p>
15	<p>Pension Expense - Cash - Pension cash funding is \$4,386, down \$16 or 0.37% due to lower in funding requirement than budgeted.</p>
16	<p>Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC")) - OPEB Cash (ADC) is \$302 up \$12 or 4.01% from budget primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") was implemented in 2018. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2022, MLGW contributed \$38,381 (benefit payments \$2,763 and Division annual funding of \$35,618) \$6,975 over than the OPEB ADC of \$31,406. The 2023 ADC is \$34.1 (estimated benefit payments of \$31,676 and Division annual funding \$2,455).</p>
17	<p>Medical - Medical is \$13,867, up \$434 or 3.23% from the budgeted amount of \$13,433 due to the returning of pre-pandemic claim utilization.</p>
18	<p>Injuries & Damages Accrual - Injuries & Damages is \$1,513, up \$578 or 61.76% from the budgeted amount of \$935 primarily due to increase in Brentwood claims.</p>
19	<p>Information Systems - Information systems is \$2,784, down \$1,828 or 39.64% compared to the budget of \$4,612 for the timing of contract payments related to Manager of Information Technology, Manager Enterprise Resource Planning, offset by increased contract payments related to Technical Support and Enterprise Resource Planning.</p>
20	<p>Rents - Rents is \$2,131, down \$468 or 18.00% from the budgeted amount primarily due to less data processing equipment closing to plant than anticipated.</p>
21	<p>Miscellaneous Other - Miscellaneous Other is \$1,886, down \$126 or 6.25% from the budgeted amount of \$2,012 primarily due to increase in the transfer higher A/P Reconciliations offset by the decrease of data processing control area equipment, and travel out of town, coupled with lower transfer of employee benefits and administrative & general to capital.</p>
22	<p>PILOT and Taxes - PILOT and Taxes is \$16,316, down \$1,997 or 10.90% from the budgeted amount of \$18,313 due to a decrease in the equalization factor thus requiring adjusting the accrual amount. The equalization factor decreased from 1.0 to .07587.</p>
23	<p>Other Income - Other income is \$9,765 up \$9,775 or 91,477.46% from the budgeted amount of (\$11) 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.</p>

Memphis Light, Gas and Water Division

November 30, 2023

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Variance Analysis Report					
Water Division YTD Financial Summary					
For the period ended November 30, 2023					
				YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
	Category	YTD Budget	YTD Actuals		
1	Sales Revenue	\$ 116,446,000.00	\$ 121,777,321.11	\$ 5,331,321.11	4.58%
2	Other Operating Revenue	4,501,000.00	4,249,660.38	(251,339.62)	-5.58%
	Total Operating Revenue	120,947,000.00	126,026,981.49	5,079,981.49	4.20%
	Operations & Maintenance Expense (O&M) ¹ :				
3	Labor	29,248,926.49	26,342,452.67	2,906,473.82	9.94%
	Equipment	2,873,020.00	2,828,536.24	44,483.76	1.55%
4	Material	1,222,481.00	749,014.97	473,466.03	38.73%
5	Outside Purchases	6,125,803.00	8,288,526.14	(2,162,723.14)	-35.31%
6	Outside Services	15,376,439.00	9,468,236.12	5,908,202.88	38.42%
7	Pension (Cash)	3,253,774.00	3,241,931.36	11,842.64	0.36%
8	OPEB (Cash)	214,203.00	222,948.87	(8,745.87)	-4.08%
9	Medical	8,783,155.00	9,066,744.71	(283,589.71)	-3.23%
	Life Insurance	510,321.00	499,559.01	10,761.99	2.11%
	Property Insurance	470,756.00	409,753.73	61,002.27	12.96%
	Bank Fees	345,976.00	354,792.01	(8,816.01)	-2.55%
	Postage	486,200.00	459,743.42	26,456.58	5.44%
	Injuries & Damages Accrual	880,000.00	825,000.00	55,000.00	6.25%
10	Information Systems	3,405,984.00	2,056,023.80	1,349,960.20	39.63%
11	Utilities	1,069,733.00	1,447,628.17	(377,895.17)	-35.33%
12	Water Treatment Chemicals	1,547,502.00	2,071,754.20	(524,252.20)	-33.88%
13	Power for Pumping	6,908,488.00	7,330,617.03	(422,129.03)	-6.11%
14	Groundwater Studies	275,000.00	572,526.23	(297,526.23)	-108.19%
15	Rents	4,053,951.00	3,756,876.40	297,074.60	7.33%
16	Miscellaneous Other	1,087,343.79	(63,255.92)	1,150,599.71	105.82%
	Expenses Transferred to Capital	(2,052,124.00)	(2,010,341.70)	(41,782.30)	2.04%
	Total O&M Expenses	86,086,932.28	77,919,067.46	8,167,864.82	9.49%
	Depreciation and Amortization	10,678,217.00	10,889,787.32	(211,570.32)	-1.98%
17	PILOT and Taxes	4,867,490.00	5,149,620.12	(282,130.12)	-5.80%
18	Other Income	1,003,188.00	6,832,804.26	5,829,616.26	581.11%
	Interest Expense - Right of Use Assets	0.00	1,355.59	(1,355.59)	-100.00%
	Debt Expense	3,160,575.00	3,160,736.48	(161.48)	-0.01%
	Change in Net Position ¹	\$ 17,156,973.72	\$ 35,739,218.78	\$ 18,582,245.06	108.31%
	¹ Excluding Pension & OPEB Non-Cash Expense				

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

VARIANCE NOTES (BUDGET VS ACTUAL)

1	Sales Revenue - Sales revenue is \$121,777, up \$5,331 or 4.58% from \$116,446 budgeted. Total water sales are 4,668 MMCF, up 135 MMCF or 2.98% from 4,533 MMCF budgeted.
2	Other Operating Revenue - Other operating revenue is \$4,250, down \$251 or 5.58% from \$4,501 budgeted. The decrease is due to a \$403 increase in revenue adjustments for uncollectibles and a \$7 decrease in miscellaneous service revenue, partially offset by a \$75 increase in other operating revenue, a \$57 increase in forfeited discounts, a \$17 increase in cross connection revenue and a \$11 increase in interdivisional rents. Forfeited discounts are up \$57 due to increased residential sales. Miscellaneous service revenue is down \$7 due to a \$24 decrease in connect/reconnect fees and a \$13 decrease in miscellaneous CIS transactions, partially offset by a \$30 increase in NSF fees.
3	Labor - Labor is \$26,342, down \$2,906 or 9.94% from the budgeted amount of \$29,249 primarily due to decreased labor related to operations transmission & distribution engineering & supervision, miscellaneous transmission & distribution expenses, the maintenance of water meters, maintenance of water meters, and costumer records & collections offset by increased labor associated with administrative and general salaries.
4	Material -Material is \$749, down \$473 or 38.73% from the budgeted amount of \$1,222 primarily due to decreased material costs related to miscellaneous transmission & distribution expenses, maintenance of transmission & distribution mains, the maintenance of water meters, and miscellaneous plant.
5	Outside Purchases - Outside purchases of \$8,289, up \$2,163 or 35.31% from the budgeted amount of \$2,418 primarily due to increased outside purchases of \$2,915 related to the Water Meter Shop for Badger registers and meter installation costs relating to the maintenance of water meters, decreased outside fees of \$326, decreased eAM Purchases of \$282 related to Paving and Concrete Restoration, and decreased purchase of PC software of \$145.
6	Outside Services - Outside Services is \$9,468, down \$5,908 or 38.42% from the budgeted amount of \$15,376 primarily due to decreased outside professional services of \$3,048 in Water Engineering and the Information Services and Technology division, decreased contracted services of \$1,863 in the Customer Service division, Facilities, and Water Operations, decreased eAM contracted services of \$1,120 in Water Engineering and Building Services and Grounds coupled with an increase in Environmental Engineering, decreased legal services of \$101, decreased outside temporary services of \$30, decreased collection agency costs of \$11, and decreased outside cleaning and exterminations services of \$0.009, offset by increased contracted MSS services of \$264 and increased contracted security services of \$2.
7	Pension Expense - Cash - Pension cash funding is \$3,242 down \$12 or .36 % due to lower funding requirement than budgeted.
8	Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC")) - OPEB Cash (ADC) is \$223, up \$9 or 4.08% 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	Medical - Medical is \$9,067, up \$284 or 3.23% from the budgeted amount of \$8,783 due to the returning of pre-pandemic claim utilization and increased prescription drug costs.
10	Information Systems - Information systems is \$2,056 down \$1,350 or 39.63% from budget primarily due to the timing of contract payments related to Manager of Information Technology offset by increased contract payments related to Technical Support and Enterprise Resource Planning.
11	Utilities - Utilities is \$1,448, up \$378 or 35.33% from the budgeted amount of \$1,070 primarily due to increased return of gas employees into office.
12	Water Treatment Chemicals - Water Chemicals is \$2,072, up \$524 or 33.88% due to increase in the price of chemicals.
13	Power for Pumping -Power for Pumping is \$7,331, up \$422 or 6.11% from the budgeted amount of \$6,908 due to increased fuel costs.
14	Ground Water Study - Ground Water Study is \$573, up \$298 or 108.19% due to increased commitment for the study.
15	Rents - Rents is \$3,757, down \$297 or 7.33% from the budgeted amount of \$4,054 due to less data processing equipment closing to plant than anticipated.
16	Miscellaneous Other - Miscellaneous Other is (\$63), down \$1,151 or 105.82% from the budgeted amount of \$1,087 primarily due to lower administrative and employee benefits burdens.

Variance Analysis Report Water Division YTD Financial Summary For the period ended November 30, 2023 (Dollars in Thousands)	
VARIANCE NOTES (BUDGET VS ACTUAL)	
17	<p><i>PILOT and Taxes</i> - PILOT and Taxes is \$5,150, down \$282 or 5.80% from the budgeted amount of \$4,868 due to a decrease in the equalization factor thus requiring adjusting the accrual amount. The equalization factor decreased from 1.0 to .07587.</p>
18	<p><i>Other Income</i> - Other income is \$6,833 up \$5,830 or 581.11% from the budgeted amount of \$1,003 primarily due to higher revenues from sinking & other funds, the right of use assets, and Medicare Part D Refund offset by lower miscellaneous non-operating income coupled with the loss from the disposition of plant.</p>

November 30, 2023

**SUPPLEMENTARY
INFORMATION**

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

NOVEMBER 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	(100,092,312.64)	(96,578,672.70)	(1,263,245,452.44)	(1,357,649,736.90)
4000110-Accrued Unbilled Revenues	6,451,273.83	3,258,137.73	8,411,352.16	(2,153,571.89)
4000150-Energy Costs-Sales Revenue	(410,046.85)	(167,110.58)	(7,503,605.40)	3,719,054.56
TOTAL ELECTRIC SALES REVENUE	(94,051,085.66)	(93,487,645.55)	(1,262,337,705.68)	(1,356,084,254.23)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(771,493.27)	(763,317.32)	(10,385,089.39)	(11,542,602.32)
TOTAL FORFEITED DISCOUNTS	(771,493.27)	(763,317.32)	(10,385,089.39)	(11,542,602.32)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(1,364,211.96)	(432,229.52)	(8,298,791.27)	(7,804,469.89)
TOTAL MISC SERVICE REVENUE	(1,364,211.96)	(432,229.52)	(8,298,791.27)	(7,804,469.89)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(498,185.04)	(498,185.04)	(5,187,325.12)	(5,480,035.44)
TOTAL RENT FROM ELECTRIC PROPERTY	(498,185.04)	(498,185.04)	(5,187,325.12)	(5,480,035.44)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(148,299.23)	(146,272.82)	(1,620,489.56)	(1,569,920.90)
TOTAL OTHER ELECTRIC REVENUE	(148,299.23)	(146,272.82)	(1,620,489.56)	(1,569,920.90)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	347,120.37	286,689.81	4,386,624.71	4,040,784.40
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	347,120.37	286,689.81	4,386,624.71	4,040,784.40
TOTAL OPERATING REVENUE	(96,486,154.79)	(95,040,960.44)	(1,283,442,776.31)	(1,378,440,498.38)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	68,646,356.95	75,848,061.57	976,553,633.61	1,067,472,795.18
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	68,646,356.95	75,848,061.57	976,553,633.61	1,067,472,795.18
TRANSMISSION				
4015600-Operation-Operations Dept E&S	226,592.31	354,812.13	2,841,323.68	3,950,528.76
4015610-Load Dispatching-Operations Dept	54,689.53	55,643.15	641,410.39	595,099.32
4015620-Station Expenses-Operations Dept	28,962.93	30,524.24	342,462.99	345,406.64
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	77,193.10	78,669.74	1,279,192.92	1,198,577.94
TOTAL TRANSMISSION	387,437.87	519,649.26	5,104,389.98	6,089,612.66
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	281,059.15	277,687.25	3,104,334.96	3,331,147.46
4015810-Load Dispatching-Dist Dept	120,042.27	113,799.67	1,370,691.56	1,307,017.69
4015820-Station Expenses-Dist Dept	114,827.79	112,243.17	1,337,702.50	1,277,277.06
4015830-OH Distribution Line Exp-Dist Dept	406,815.02	349,175.40	4,394,546.61	4,431,395.61
4015840-UG Distribution Line Exp-Dist Dept	91,239.99	86,183.83	899,692.83	731,770.62
4015850-Street Lighting & Signal System Exp-Dist Dept	25,862.28	52,104.24	202,646.90	331,587.86
4015860-Meter Expenses-Dist Dept	73,010.56	69,314.62	798,880.88	770,761.36
4015870-Services on Customer Premise-Dist Dept	506,830.68	433,220.78	5,436,941.13	4,539,055.48
4015880-Misc Distribution Expenses	1,749,567.65	2,538,040.41	19,653,796.78	23,431,154.14
4015890-Rents-Electric Distribution	0.00	0.00	2,145.01	4,142.61
TOTAL DISTRIBUTION	3,369,255.39	4,031,769.37	37,201,379.16	40,155,309.89
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	11,138.34	11,649.16	155,085.78	129,438.10
4019020-Meter Reading Expenses	68,116.27	63,290.77	817,083.23	687,108.81
4019030-Customer Records & Collection Expenses	1,219,684.78	1,161,395.50	13,240,316.81	12,261,030.81
TOTAL CUSTOMER ACCOUNTS	1,298,939.39	1,236,335.43	14,212,485.82	13,077,577.72
SALES				
4019110-Supervision-Sales	1,070.19	0.00	22,192.08	11,277.60
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	153,222.50	158,690.18	1,687,003.06	1,888,407.73
TOTAL SALES	154,292.69	158,690.18	1,709,195.14	1,899,685.33

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

NOVEMBER 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	2,081,507.62	1,347,914.69	23,275,797.07	14,714,873.10
4019210-Office Supplies & Expenses	271,205.69	204,040.59	3,865,943.70	3,106,965.18
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(1,497,892.99)	(689,129.51)	(12,243,986.93)	(8,031,107.60)
4019230-Outside Services Employed	1,037,497.88	774,942.16	9,832,383.71	8,488,587.24
4019240-Property Insurance	163,886.91	137,240.97	1,742,054.67	1,683,504.86
4019250-Injuries & Damages	237,057.00	180,287.63	2,661,479.77	2,179,031.32
4019260-Employee Benefits	2,020,487.32	1,896,471.33	22,988,112.75	22,929,252.79
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(1,851,432.28)	(527,556.68)	(18,608,387.52)	(16,459,260.66)
4019300-Misc General Expenses	1,023,316.62	(901,469.02)	10,654,004.41	9,258,327.54
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	500,196.99	500,151.19	5,499,569.28	5,503,153.05
4019311-Rent-Summer Trees	1,311.61	647.70	11,193.98	28,729.22
TOTAL ADMINISTRATIVE & GENERAL	3,987,142.37	2,923,541.05	49,678,164.89	43,402,056.04
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,720,106.42	(2,892,211.54)	17,976,230.23	(32,780,838.74)
4019262-Pension Expense - Cash	873,639.06	893,355.68	10,488,601.54	10,743,583.65
TOTAL PENSION EXPENSE	2,593,745.48	(1,998,855.86)	28,464,831.77	(22,037,255.09)
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(2,276,150.41)	(2,822,594.73)	(23,120,526.38)	(42,673,419.17)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,917,005.50	729,498.33	19,329,692.74	18,680,619.12
TOTAL OTHER POST EMPLOYMENT BENEFITS	(359,144.91)	(2,093,096.40)	(3,790,833.64)	(23,992,800.05)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	29,290.74	23,542.85	306,846.67	267,805.23
4019080-Customer Assistance Expenses	77,631.99	62,831.95	842,713.89	726,931.30
4019090-Informational & Instructional Advertising Expenses	11,634.28	11,307.61	149,468.16	149,624.75
4019100-Misc Customer Service & Informational Expenses	35,224.60	32,186.82	398,530.64	419,033.23
TOTAL CUSTOMER SERVICE & INFO	153,781.61	129,869.23	1,697,559.36	1,563,394.51
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	80,231,806.84	80,755,963.83	1,110,830,806.09	1,127,630,376.19
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	80,362.40	302,392.98	956,849.67	4,410,224.28
4025690-Maint-Structures & Improvements-Operations Dept	0.00	0.00	44,225.67	558.03
4025700-Maint-Station Eqmt-Operations Dept	96,765.94	153,747.02	1,143,800.65	1,231,704.23
4025710-Maint-OH Transmission Lines-Dist Dept	279.86	0.00	279.86	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	41,815.42	48,432.97	517,294.89	715,973.02
TOTAL TRANSMISSION	219,223.62	504,572.97	2,662,450.74	6,358,459.56
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	236,687.46	217,472.20	2,738,959.15	2,607,059.52
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	0.00	0.00
4025920-Maint-Station Equipment-Dist Dept	149,307.22	227,474.31	1,783,234.96	1,899,228.15
4025930-Maint-OH Distribution Lines-Dist Dept	3,636,517.90	2,449,790.14	22,799,113.55	19,457,599.49
4025940-Maint-UG Distribution Lines-Dist Dept	1,065,202.91	708,304.07	11,273,970.58	8,909,724.90
4025950-Maint-Line Transformers	160,078.81	149,846.55	1,681,620.18	1,717,102.00
4025960-Maint-Street Lighting & Signal System	1,010,195.44	9,835.25	6,459,469.48	4,219,271.94
4025970-Maint-Meters	160,223.40	125,448.62	1,690,479.94	1,524,172.15
4025980-Maint-Misc Distribution Plant	135,095.06	73,647.19	9,687,844.90	7,944,055.99
TOTAL DISTRIBUTION	6,553,308.20	3,961,818.33	58,114,692.74	48,278,214.14
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	405,940.49	334,526.87	3,959,875.87	3,533,620.58
4029325-Facilities Maintenance Expense	24,531.42	20,105.88	275,562.66	281,147.84
TOTAL ADMINISTRATIVE & GENERAL	430,471.91	354,632.75	4,235,438.53	3,814,768.42
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	7,203,003.73	4,821,024.05	65,012,582.01	58,451,442.12

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

NOVEMBER 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	4,981,048.46	4,776,776.62	53,699,254.46	52,195,419.13
TOTAL DEPRECIATION	4,981,048.46	4,776,776.62	53,699,254.46	52,195,419.13
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets	14,935.85	23,456.83	213,333.85	258,025.13
4050400-Amortization of Software	117,962.22	111,447.06	131,098.11	1,223,025.96
TOTAL AMORTIZATION	132,898.07	134,903.89	344,431.96	1,481,051.09
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.85	35,660.85	392,269.28	392,269.28
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.64	16,073.64	176,810.02	176,810.02
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.23	6,940.23	76,342.44	76,342.44
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	6,245.68	6,245.68
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	42,364.63	42,364.63
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	90,682.94	90,682.94
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.59	13,458.62	148,044.79	148,044.82
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	121,270.70	121,270.70
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.71	3,523.71	38,760.99	38,760.99
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.94	11,934.36	11,934.38
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.97	799.97	8,799.58	8,799.58
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	2,904.23	6,389.35	2,904.23
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	0.00	5,235.12	0.00
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	0.00	5,765.00	0.00
TOTAL REGULATORY DEBITS	103,439.33	104,133.82	1,130,914.88	1,116,429.69
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	3,315,010.49	3,864,293.83	36,465,115.33	42,507,232.17
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	3,315,010.49	3,864,293.83	36,465,115.33	42,507,232.17
FICA TAXES				
4081000-Taxes-FICA	164,146.42	148,676.07	1,939,835.70	1,780,246.48
TOTAL FICA TAXES	164,146.42	148,676.07	1,939,835.70	1,780,246.48
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	8,696,542.77	9,028,784.23	93,579,552.33	99,080,378.56
TOTAL OPERATING EXPENSES	96,131,353.34	94,605,772.11	1,269,422,940.43	1,285,162,196.87
TOTAL OPERATING (INCOME) LOSS	(354,801.45)	(435,188.33)	(14,019,835.88)	(93,278,301.51)
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	0.00	0.00
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4171700-Cost Variance Account-Other Accounts	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	0.00	0.00	0.00	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(1,588,680.86)	(1,541,754.56)	(13,238,248.96)	(150,545.02)
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	(35,260.99)	55,404.26	(965,185.73)	(737,768.04)
4210110-Misc Non-Operating Income-Lease Income	(70,983.68)	(97,398.67)	(657,564.68)	(1,071,385.37)
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)	(34,957,101.52)	(34,443,927.21)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(29,145.57)	(15,308.92)	(156,240.57)	(168,398.12)
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	(893,562.15)	(1,097,216.28)
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	(4,901,989.42)	(4,730,324.00)	(50,867,903.61)	(37,669,240.04)
TOTAL (INCOME) LOSS	(5,256,790.87)	(5,165,512.33)	(64,887,739.49)	(130,947,541.55)
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	12.68	1,285.00	4,980.68	14,135.00
TOTAL INTEREST EXPENSE-OTHER	12.68	1,285.00	4,980.68	14,135.00

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

NOVEMBER 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	1,149,729.88	6,368,788.83	11,874,099.01	30,112,135.51
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>1,149,729.88</u>	<u>6,368,788.83</u>	<u>11,874,099.01</u>	<u>30,112,135.51</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(4,107,048.31)	1,204,561.50	(53,008,659.80)	(100,821,271.04)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,475.03	40,655.03	445,225.24	447,205.24
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	1,063,654.13	1,175,120.87
4272016-Interest LTD-Revenue Bonds Series 2016	118,254.15	124,733.35	1,300,795.83	1,372,066.67
4272017-Interest LTD-Revenue Bonds Series 2017	259,725.00	273,787.50	2,856,975.00	3,011,662.50
4272020-Interest LTD-Revenue Bonds Series 2020A	476,220.85	484,887.50	5,238,429.17	5,333,762.50
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>10,905,079.37</u>	<u>11,339,817.78</u>
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	20,335.24	22,267.39	223,687.64	244,941.29
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)	(247,765.98)	(273,730.93)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(42,408.89)	(44,732.49)	(466,497.88)	(492,057.39)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(65,453.20)	(68,997.09)	(719,985.20)	(758,967.99)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(121,357.47)	(123,566.03)	(1,334,932.17)	(1,359,226.33)
TOTAL AMORT-DEBT DISC & EXP	<u>(231,408.50)</u>	<u>(239,912.85)</u>	<u>(2,545,493.59)</u>	<u>(2,639,041.35)</u>
TOTAL DEBT EXPENSE	<u>759,962.36</u>	<u>790,979.70</u>	<u>8,359,585.78</u>	<u>8,700,776.43</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(3,347,085.95)	1,995,541.20	(44,649,074.02)	(92,120,494.61)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(1,149,729.88)	(6,368,788.83)	(11,874,099.01)	(30,112,135.51)
TOTAL REVENUE FROM CIAC	<u>(1,149,729.88)</u>	<u>(6,368,788.83)</u>	<u>(11,874,099.01)</u>	<u>(30,112,135.51)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(1,149,729.88)</u>	<u>(6,368,788.83)</u>	<u>(11,874,099.01)</u>	<u>(30,112,135.51)</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>(4,496,815.83)</u>	<u>(4,373,247.63)</u>	<u>(56,523,173.03)</u>	<u>(122,232,630.12)</u>

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

NOVEMBER 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(19,121,089.28)	(21,612,377.30)	(181,391,843.29)	(277,986,060.80)
4000110-Accrued Unbilled Revenues	(2,655,713.20)	(4,179,359.11)	6,872,737.03	4,152,839.55
4000150-Energy Costs-Sales Revenue	2,440,318.59	(1,435,533.56)	(7,993,852.46)	25,669,458.44
TOTAL GAS SALES REVENUE	(19,336,483.89)	(27,227,269.97)	(182,512,958.72)	(248,163,762.81)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(164,534.86)	(411,309.80)	(2,223,191.06)	(3,971,301.34)
TOTAL FORFEITED DISCOUNTS	(164,534.86)	(411,309.80)	(2,223,191.06)	(3,971,301.34)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(203,834.79)	(208,002.93)	(1,847,224.17)	(2,008,358.70)
TOTAL MISC SERVICE REVENUE	(203,834.79)	(208,002.93)	(1,847,224.17)	(2,008,358.70)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(641,067.73)	(624,056.32)	(6,970,077.59)	(6,821,250.72)
TOTAL RENT FROM GAS PROPERTY	(641,067.73)	(624,056.32)	(6,970,077.59)	(6,821,250.72)
LEASE REVENUE				
4000405-Lease Revenue	(52,862.13)	(54,525.16)	(598,112.13)	(599,776.76)
TOTAL LEASE REVENUE	(52,862.13)	(54,525.16)	(598,112.13)	(599,776.76)
TRANSPORTED GAS				
4000800-Transported Gas	(930,040.53)	(1,065,816.68)	(15,203,033.19)	(12,002,456.49)
TOTAL TRANSPORTED GAS	(930,040.53)	(1,065,816.68)	(15,203,033.19)	(12,002,456.49)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(56,848.03)	(56,071.26)	(621,187.60)	(601,803.02)
4000550-LNG Other Gas Revenue	(162,534.23)	(335,041.55)	(4,598,792.76)	(5,025,031.80)
4000560-CNG Other Gas Revenue	(43,982.57)	(49,263.27)	(475,955.31)	(477,103.72)
4000570-Industrial Sales-Other Gas Revenue	(383,025.50)	(1,862,395.00)	(14,427,752.12)	(15,524,765.00)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	(469,990.50)	(555,532.50)	1,688,452.00	(2,429,302.50)
TOTAL OTHER GAS REVENUE	(1,116,380.83)	(2,858,303.58)	(18,435,235.79)	(24,058,006.04)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	104,177.80	112,782.88	1,016,471.36	1,441,302.97
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	104,177.80	112,782.88	1,016,471.36	1,441,302.97
TOTAL OPERATING REVENUE	(22,341,026.96)	(32,336,501.56)	(226,773,361.29)	(296,183,609.89)
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	9,663.92	12,215.18	126,166.67	131,583.04
4018410-Operation Labor & Expenses-LNG Plant	151,524.68	157,121.54	1,877,185.15	1,457,681.53
TOTAL PRODUCTION	161,188.60	169,336.72	2,003,351.82	1,589,264.57
GAS COST				
4018040-Natural Gas-City Gate Purchases	12,302,213.75	16,838,289.04	75,243,834.75	146,217,262.59
4018045-LNG-Purchased Gas for LNG Sales	76,272.36	250,075.18	2,998,862.04	2,888,626.20
4018046-CNG-Purchased Gas for CNG Sales	87,663.98	37,443.75	443,713.24	306,391.10
4018047-Industrial-Purchased Gas for Industrial Sales	797,654.00	2,353,767.50	11,968,448.81	17,616,222.50
TOTAL GAS COST	13,263,804.09	19,479,575.47	90,654,858.84	167,028,502.39
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	154,334.50	244,320.64	2,184,817.01	2,970,559.00
4018710-Distribution Load Dispatching Expense	74,674.24	67,457.08	795,090.72	809,314.58
4018740-Mains & Services	348,564.13	248,702.79	4,009,333.06	2,848,506.34
4018750-Measuring & Regulating Expenses-General	5,616.41	4,420.94	63,198.24	58,478.98
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	144,872.23	210,312.46	2,129,219.32	2,724,571.55
4018790-Customer Installation Expenses	517,125.79	430,012.87	5,177,021.97	4,580,208.23
4018800-Other Expenses	723,558.01	978,140.45	10,235,810.10	8,485,852.57
4018810-Rents-Gas Distribution	0.00	0.00	375.00	3,241.88
TOTAL DISTRIBUTION	1,968,745.31	2,183,367.23	24,594,865.42	22,480,733.13
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,927.12	11,123.52	131,698.18	122,034.07
4019020-Meter Reading Expenses	96,760.46	89,562.50	1,175,023.85	985,244.06
4019030-Customer Records & Collection Expenses	756,033.91	724,107.25	8,138,190.29	7,584,236.04
TOTAL CUSTOMER ACCOUNTS	863,721.49	824,793.27	9,444,912.32	8,691,514.17

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

NOVEMBER 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		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	27,187.66	33,172.33	286,485.99	365,049.39
TOTAL SALES	27,187.66	33,172.33	286,485.99	365,049.39
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	823,813.82	539,535.10	9,385,788.56	5,901,579.84
4019210-Office Supplies & Expenses	384,114.71	89,155.40	2,066,377.21	1,319,469.77
4019220-Administrative Expenses-Transferred-Credit	(193,961.19)	(158,136.71)	(1,397,515.18)	(1,446,615.95)
4019230-Outside Services Employed	368,493.33	263,235.33	3,670,168.16	3,560,180.50
4019240-Property Insurance	84,134.12	70,843.64	875,931.48	863,998.24
4019250-Injuries & Damages	168,078.73	166,600.67	1,935,862.31	1,894,888.58
4019260-Employee Benefits	1,162,358.55	1,153,967.50	13,548,772.04	13,521,832.62
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(774,235.33)	(220,614.60)	(7,781,689.33)	(6,882,963.59)
4019300-Misc General Expenses	1,196,026.43	417,296.89	3,645,497.89	4,687,470.31
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	285,028.76	284,776.93	2,965,781.19	3,140,740.89
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	3,503,851.93	2,606,660.15	28,914,974.33	26,560,581.21
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	659,374.08	(1,108,681.12)	6,890,887.84	(12,565,988.52)
4019262-Pension Expense - Cash	365,339.96	373,585.10	4,386,142.39	4,492,771.34
TOTAL PENSION EXPENSE	1,024,714.04	(735,096.02)	11,277,030.23	(8,073,217.18)
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(872,524.31)	(1,081,994.61)	(8,862,868.14)	(16,358,143.61)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	801,656.85	305,062.94	8,083,326.06	7,811,895.22
TOTAL OTHER POST EMPLOYMENT BENEFITS	(70,867.46)	(776,931.67)	(779,542.08)	(8,546,248.39)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	24,244.14	20,053.27	255,496.67	227,066.04
4019080-Customer Assistance Expenses	58,625.78	47,486.80	636,703.11	539,737.70
4019090-Informational & Instructional Advertising Expenses	3,852.78	3,761.66	49,603.64	49,642.17
4019100-Misc Customer Service & Informational Expenses	37,369.95	110,032.98	464,754.03	556,514.56
TOTAL CUSTOMER SERVICE & INFO	124,092.65	181,334.71	1,406,557.45	1,372,960.47
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	20,866,438.31	23,966,212.19	167,803,494.32	211,469,139.76
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	14,605.56	18,744.28	191,774.59	204,738.84
4028440-Maint-Structures & Improvements-LNG Plant	1,287.11	989.25	18,520.95	14,323.45
4028450-Maint-Holders-LNG Plant	19,282.17	6,996.27	268,735.45	133,814.49
4028460-Maint-Other Equipment-LNG Plant	28,589.20	9,714.56	495,210.84	220,590.55
TOTAL PRODUCTION	63,764.04	36,444.36	974,241.83	573,467.33
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	6,895.09	6,913.49	83,913.68	81,343.99
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	339,124.13	418,097.65	3,543,239.48	3,736,289.09
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	89,174.68	87,514.15	1,082,754.11	1,025,973.36
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	4,192.12	3,432.34	438,880.00	292,251.63
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	131,906.86	121,795.06	1,311,331.19	1,515,710.61
4028930-Maint-Meters & House Regulators-Dist Dept	14,905.79	21,334.14	206,263.47	254,306.85
TOTAL DISTRIBUTION	586,198.67	659,086.83	6,666,381.93	6,905,875.53
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	127,908.18	93,329.18	1,182,970.11	1,003,062.11
4029325-Facilities Maintenance Expense	9,581.69	7,479.90	146,438.54	123,005.95
TOTAL ADMINISTRATIVE & GENERAL	137,489.87	100,809.08	1,329,408.65	1,126,068.06

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

NOVEMBER 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		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	787,452.58	796,340.27	8,970,032.41	8,605,410.92
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,542,299.03	1,524,420.16	16,916,596.14	16,638,631.20
TOTAL DEPRECIATION	1,542,299.03	1,524,420.16	16,916,596.14	16,638,631.20
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	5,725.41	6,325.33	68,975.41	69,578.63
4050400-Amortization of Software	317,694.92	317,694.92	3,494,644.12	3,494,644.12
TOTAL AMORTIZATION	323,420.33	324,020.25	3,563,619.53	3,564,222.75
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.48	28,088.48	308,973.35	308,973.35
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.73	17,865.73	196,523.01	196,523.01
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	24,494.45	24,494.45	269,438.88	269,438.88
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,564.99	10,564.99	116,214.93	116,214.93
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	89,910.92	89,910.92
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	43,573.31	43,573.31
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.15	12,742.18	140,163.95	140,163.98
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.36	7,725.36	84,978.90	84,978.92
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.14	4,988.14	54,869.47	54,869.47
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.95	757.95	8,337.49	8,337.49
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	14,381.51	14,381.51
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	6,017.70	13,238.94	6,017.70
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	0.00	1,751.09	0.00
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	0.00	3,442.90	0.00
TOTAL REGULATORY DEBITS	122,720.90	126,687.32	1,345,798.65	1,333,383.47
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,415,653.82	1,694,845.33	15,572,192.06	18,643,298.67
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	1,415,653.82	1,694,845.33	15,572,192.06	18,643,298.67
FICA TAXES				
4081000-Taxes-FICA	62,922.80	56,992.50	743,603.70	682,427.81
TOTAL FICA TAXES	62,922.80	56,992.50	743,603.70	682,427.81
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	3,467,016.88	3,726,965.56	38,141,810.08	40,861,963.90
TOTAL OPERATING EXPENSE	25,120,907.77	28,489,518.02	214,915,336.81	260,936,514.58
TOTAL OPERATING (INCOME) LOSS	2,779,880.81	(3,846,983.54)	(11,858,024.48)	(35,247,095.31)
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	(144,057.18)	(135,841.71)	(1,304,839.38)	(1,400,306.41)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	323,946.92	234,615.97	3,016,411.20	3,548,711.16
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4171700-Cost Variance Account-Other Accounts	0.00	0.00	0.00	0.00
4172000-Revenues from Non-Utility Property	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	0.00	0.00	0.00	0.00
4190300-Interest Income-Commercial Construction Loans	0.00	0.00	0.00	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(1,509,442.50)	(901,010.71)	(10,016,084.80)	(526,847.20)
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	(18,147.83)	(7,514.42)	(280,237.68)	(95,802.38)
4210110-Misc Non-Op Income - Lease Income	(14,173.39)	0.00	(188,505.39)	0.00
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(59,500.66)	(50,624.50)	(583,770.66)	(556,869.50)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(407,589.76)	(500,484.62)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(1,421,374.64)	(860,375.37)	(9,764,616.47)	468,401.05
TOTAL (INCOME) LOSS	1,358,506.17	(4,707,358.91)	(21,622,640.95)	(34,778,694.26)

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

NOVEMBER 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets	4.86	402.83	1,832.86	4,431.13
TOTAL INTEREST EXPENSE-OTHER	<u>4.86</u>	<u>402.83</u>	<u>1,832.86</u>	<u>4,431.13</u>
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	201,199.39	351,628.63	2,633,289.38	4,689,433.90
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>201,199.39</u>	<u>351,628.63</u>	<u>2,633,289.38</u>	<u>4,689,433.90</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	<u>1,559,710.42</u>	<u>(4,355,327.45)</u>	<u>(18,987,518.71)</u>	<u>(30,084,829.23)</u>
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	118,254.15	124,733.35	1,300,795.83	1,372,066.67
4272017-Interest LTD-Revenue Bonds Series 2017	127,041.65	133,208.35	1,397,458.33	1,465,291.67
4272020-Interest LTD-Revenue Bonds Series 2020	202,716.65	206,400.00	2,229,883.33	2,270,399.98
TOTAL INT EXP-LONG TERM DEBT	<u>448,012.45</u>	<u>464,341.70</u>	<u>4,928,137.49</u>	<u>5,107,758.32</u>
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(42,384.10)	(44,706.35)	(466,225.19)	(491,769.76)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(37,074.68)	(38,874.32)	(407,821.48)	(427,617.43)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,546.61)	(53,501.38)	(578,012.80)	(588,515.18)
TOTAL AMORT-DEBT DISC & EXP	<u>(132,005.39)</u>	<u>(137,082.05)</u>	<u>(1,452,059.47)</u>	<u>(1,507,902.37)</u>
TOTAL DEBT EXPENSE	<u>316,007.06</u>	<u>327,259.65</u>	<u>3,476,078.02</u>	<u>3,599,855.95</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	<u>1,875,717.48</u>	<u>(4,028,067.80)</u>	<u>(15,511,440.69)</u>	<u>(26,484,973.28)</u>
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(201,199.39)	(351,628.63)	(2,633,289.38)	(4,689,433.90)
TOTAL REVENUE FROM CIAC	<u>(201,199.39)</u>	<u>(351,628.63)</u>	<u>(2,633,289.38)</u>	<u>(4,689,433.90)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(201,199.39)</u>	<u>(351,628.63)</u>	<u>(2,633,289.38)</u>	<u>(4,689,433.90)</u>
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET (INCOME) LOSS	<u>1,674,518.09</u>	<u>(4,379,696.43)</u>	<u>(18,144,730.07)</u>	<u>(31,174,407.18)</u>

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

NOVEMBER 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(11,879,928.71)	(10,095,943.12)	(122,240,595.96)	(118,777,774.98)
4000110-Accrued Unbilled Revenues	120,577.12	1,040,279.70	463,274.85	(168,012.11)
TOTAL WATER SALES REVENUE	(11,759,351.59)	(9,055,663.42)	(121,777,321.11)	(118,945,787.09)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(142,385.89)	(141,391.81)	(1,502,224.85)	(1,473,969.31)
TOTAL FORFEITED DISCOUNTS	(142,385.89)	(141,391.81)	(1,502,224.85)	(1,473,969.31)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(202,414.37)	(177,417.54)	(1,829,587.54)	(1,863,431.39)
4000350-Other Revenue	(115,343.45)	(111,198.29)	(1,303,617.93)	(1,283,951.80)
TOTAL MISC SERVICE REVENUE	(317,757.82)	(288,615.83)	(3,133,205.47)	(3,147,383.19)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,977.19)	(11,977.19)	(131,749.09)	(131,749.09)
TOTAL RENT FROM WATER PROPERTY	(11,977.19)	(11,977.19)	(131,749.09)	(131,749.09)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(42,018.12)	(41,443.96)	(459,753.70)	(444,810.90)
TOTAL OTHER WATER REVENUE	(42,018.12)	(41,443.96)	(459,753.70)	(444,810.90)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	94,956.22	75,668.74	977,272.73	890,240.17
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	94,956.22	75,668.74	977,272.73	890,240.17
TOTAL OPERATING REVENUE	(12,178,534.39)	(9,463,423.47)	(126,026,981.49)	(123,253,459.41)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	10,268.58	14,524.90	230,143.85	328,330.12
4016030-Misc Expense-Production-Source of Supply	984.26	839.15	583,082.56	817,582.38
4016200-Operation-Production-Pumping E&S	25,453.16	18,790.75	247,151.53	222,441.58
4016230-Fuel or Power Purchased for Pumping	654,737.74	579,464.42	7,330,617.03	7,957,700.15
4016240-Pumping Labor & Expenses	30,742.44	27,952.99	319,481.09	336,507.51
4016260-Misc Expense-Production-Pumping	95,383.95	137,669.27	1,631,293.03	1,605,234.75
4016400-Operation-Production-Water Treatment E&S	6,399.52	4,576.10	60,547.83	54,129.38
4016410-Chemicals	137,367.65	87,461.25	2,071,740.21	1,172,413.50
4016420-Operation Labor & Expenses-Production-Water Treatment	112,014.50	108,267.18	2,343,485.32	2,090,786.04
4016430-Misc-Production-Water Treatment	12,860.52	11,668.40	147,275.34	135,876.76
TOTAL PRODUCTION	1,086,212.32	991,214.41	14,964,817.79	14,721,002.17
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	66,701.60	149,224.11	812,336.97	1,595,152.25
4016610-Storage Facilities	7,014.93	6,208.82	100,237.70	97,795.38
4016620-Transmission & Distribution Lines	23,929.05	20,459.73	289,712.78	169,929.15
4016630-Meter Expenses	76,847.20	65,032.67	1,178,063.96	1,085,925.34
4016640-Customer Installations	267,105.46	233,310.93	2,658,387.03	2,497,482.52
4016650-Misc Expense-Transmission & Distribution	374,018.38	753,193.12	5,631,428.85	8,027,622.58
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	815,616.62	1,227,429.38	10,670,167.29	13,473,907.22
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,831.76	10,977.01	127,564.04	120,435.41
4019020-Meter Reading Expenses	71,335.12	65,724.77	855,600.89	716,339.78
4019030-Customer Records & Collection Expenses	507,641.94	489,213.32	5,466,738.64	5,228,469.16
TOTAL CUSTOMER ACCOUNTS	589,808.82	565,915.10	6,449,903.57	6,065,244.35
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	23,979.56	31,605.02	255,173.84	345,591.41
TOTAL SALES	23,979.56	31,605.02	255,173.84	345,591.41

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

NOVEMBER 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	580,169.87	371,032.31	6,417,349.32	4,132,540.47
4019210-Office Supplies & Expenses	120,796.27	59,808.22	1,457,807.31	1,046,232.48
4019220-Administrative Expenses-Transferred-Credit	(136,461.01)	(272,954.16)	(2,010,341.70)	(2,076,809.93)
4019230-Outside Services Employed	255,822.76	186,146.94	2,691,586.14	2,458,591.26
4019240-Property Insurance	59,501.98	50,802.88	623,520.27	614,290.06
4019250-Injuries & Damages	91,282.56	109,601.84	1,071,154.72	1,249,126.20
4019260-Employee Benefits	653,434.10	689,109.08	7,747,813.58	8,213,960.92
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(572,260.90)	(163,062.96)	(5,751,683.42)	(5,087,407.83)
4019300-Misc General Expenses	447,316.57	546,896.96	3,131,794.52	5,324,724.30
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	3,756,876.40	3,881,951.04
4019311-Rent-Summer Trees	361.82	178.67	3,087.87	7,925.20
TOTAL ADMINISTRATIVE & GENERAL	1,852,868.66	1,930,464.42	19,138,965.01	19,765,124.17
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	487,363.47	(819,459.93)	5,093,265.12	(9,287,904.23)
4019262-Pension Expense - Cash	270,033.89	276,128.11	3,241,931.36	3,320,744.01
TOTAL PENSION EXPENSE	757,397.36	(543,331.82)	8,335,196.48	(5,967,160.22)
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(644,909.26)	(799,735.14)	(6,550,815.46)	(12,090,801.75)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	592,528.97	225,481.30	5,974,632.29	5,774,009.50
TOTAL OTHER POST EMPLOYMENT BENEFITS	(52,380.29)	(574,253.84)	(576,183.17)	(6,316,792.25)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	23,542.93	20,385.93	252,835.24	231,479.34
4019080-Customer Assistance Expenses	43,604.77	34,823.56	470,740.00	393,969.61
4019090-Informational & Instructional Advertising Expenses	2,366.29	2,448.49	31,325.82	31,232.77
4019100-Misc Customer Service & Informational Expenses	16,878.48	16,762.68	192,805.17	190,125.95
TOTAL CUSTOMER SERVICE & INFO	86,392.47	74,420.66	947,706.23	846,807.67
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	5,159,895.52	3,703,463.33	60,185,747.04	42,933,724.52
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	59,974.68	70,754.74	728,489.12	748,579.04
4026300-Maint-Production Pumping E&S	6,272.99	4,476.66	59,521.13	53,125.86
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	64,802.69	65,288.03	906,622.49	935,869.20
4026500-Maint-Production Water Treatment E&S	6,232.42	4,458.43	59,191.17	52,827.63
4026520-Maint-Water Treatment Equipment	67,694.42	141,935.52	851,392.67	858,778.10
TOTAL PRODUCTION	204,977.20	286,913.38	2,605,216.58	2,649,179.83
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	345,511.32	432,401.94	3,217,675.14	3,941,563.59
4026750-Maint-Services	65,740.68	45,971.85	982,038.25	897,896.79
4026760-Maint-Water Meters	1,182,661.99	212,221.24	5,149,086.78	2,167,786.76
4026770-Maint-Hydrants	49,568.91	40,252.39	564,637.05	467,687.56
4026780-Maint-Miscellaneous Plant	1,702.46	691.50	36,913.25	37,189.82
TOTAL DISTRIBUTION	1,645,185.36	731,538.92	9,950,350.47	7,512,124.52
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	121,848.48	99,949.39	1,334,030.30	1,250,067.28
4029325-Facilities Maintenance Expense	179,640.05	200,388.94	2,386,172.73	2,277,138.08
TOTAL ADMINISTRATIVE & GENERAL	301,488.53	300,338.33	3,720,203.03	3,527,205.36

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

NOVEMBER 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	2,151,651.09	1,318,790.63	16,275,770.08	13,688,509.71
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	966,660.64	928,909.53	10,399,173.91	10,117,727.62
TOTAL DEPRECIATION	966,660.64	928,909.53	10,399,173.91	10,117,727.62
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets	4,231.83	4,675.25	50,981.83	51,427.75
4050001-Amortization of SCBPU Acquisition Adjustments	0.00	0.00	0.00	0.00
4050400-Amortization of Software	0.00	0.00	0.00	0.00
TOTAL AMORTIZATION	4,231.83	4,675.25	50,981.83	51,427.75
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	91,092.21	91,092.21
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	20,245.28	20,245.28
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.64	6,671.64	73,388.11	73,388.11
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	2,819.26	2,819.26	31,011.81	31,011.81
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	15,220.26	15,220.26
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	7,894.31	7,894.31
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	69,821.07	69,821.07
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	57,993.88	57,993.88
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.60	4,308.60	47,394.67	47,394.67
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.97	1,844.97	20,294.75	20,294.75
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.27	280.27	3,083.15	3,083.15
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	319.30	702.46	319.30
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	0.00	1,265.77	0.00
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	0.00	223.85	0.00
TOTAL REGULATORY DEBITS	39,990.89	40,086.49	439,631.58	437,758.80
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	416,666.66	416,666.66	4,600,000.00	4,500,000.00
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	416,666.66	416,666.66	4,600,000.00	4,500,000.00
FICA TAXES				
4081000-Taxes-FICA	46,508.15	42,124.89	549,620.12	504,403.16
TOTAL FICA TAXES	46,508.15	42,124.89	549,620.12	504,403.16
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	1,474,058.17	1,432,462.82	16,039,407.44	15,611,317.33
TOTAL OPERATING EXPENSES	8,785,604.78	6,454,716.78	92,500,924.56	72,233,551.56
TOTAL OPERATING (INCOME) LOSS	(3,392,929.61)	(3,008,706.69)	(33,526,056.93)	(51,019,907.85)
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	(3,780.00)	0.00	(7,590.00)	150.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(960,652.04)	(515,196.68)	(6,128,299.45)	(334,251.99)
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	(19,187.74)	7,842.81	(241,276.00)	37,224.17
4210110-Misc Non-Op Income-Lease Income	(7,310.99)	(20,217.25)	(154,260.99)	(222,389.75)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(4,606.26)	(3,687.33)	(35,750.26)	(40,560.63)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(266,501.00)	(327,239.94)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(995,537.03)	(531,258.45)	(6,832,804.26)	(887,068.14)
TOTAL (INCOME) LOSS	(4,388,466.64)	(3,539,965.14)	(40,358,861.19)	(51,906,975.99)
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	3.59	297.75	1,355.59	3,275.25
TOTAL INTEREST EXPENSE-OTHER	3.59	297.75	1,355.59	3,275.25

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

NOVEMBER 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	301,074.46	318,261.75	3,045,990.25	3,891,280.55
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>301,074.46</u>	<u>318,261.75</u>	<u>3,045,990.25</u>	<u>3,891,280.55</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(4,087,388.59)	(3,221,405.64)	(37,311,515.35)	(48,012,420.19)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	32,746.67	34,930.00	360,213.37	384,230.00
4272016-Interest LTD-Revenue Bonds Series 2016	61,000.00	64,187.50	671,000.00	706,062.50
4272017-Interest LTD-Revenue Bonds Series 2017	67,368.75	69,793.75	741,056.25	767,731.25
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	211,400.00	215,416.65	2,325,400.00	2,369,583.33
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>4,097,669.62</u>	<u>4,227,607.08</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)	(40,292.67)	(42,979.09)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(12,507.60)	(13,161.16)	(137,583.60)	(144,772.76)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(14,227.53)	(14,739.66)	(156,502.83)	(162,136.26)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(54,777.64)	(55,818.43)	(602,554.04)	(614,002.73)
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>(936,933.14)</u>	<u>(963,890.84)</u>
TOTAL DEBT EXPENSE	287,339.68	296,701.46	3,160,736.48	3,263,716.24
NET (INCOME) LOSS AFTER DEBT EXPENSE	(3,800,048.91)	(2,924,704.18)	(34,150,778.87)	(44,748,703.95)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(301,074.46)	(318,261.75)	(3,045,990.25)	(3,891,280.55)
TOTAL REVENUE FROM CIAC	<u>(301,074.46)</u>	<u>(318,261.75)</u>	<u>(3,045,990.25)</u>	<u>(3,891,280.55)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(301,074.46)	(318,261.75)	(3,045,990.25)	(3,891,280.55)
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>(4,101,123.37)</u>	<u>(3,242,965.93)</u>	<u>(37,196,769.12)</u>	<u>(48,639,984.50)</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	376,371	316,348,007.99	4,728,909,581.11	37,471,371.87	546,337,226.31	101				
MLGW GREEN POWER	0	0	0.00	0	13,568.00	146	346	2046	2346	2446
						2546	2646	2746	2846	2946
						3046	3146	3246	3346	3446
						3546	3646	3746	3846	3946
						4046	4146	4246	4346	4446
TVA GREEN POWER	0	0	0.00	13,466.00	132,000.00	147	347	2047	2347	2447
						2547	2647	2747	2847	2947
						3047	3147	3247	3347	3447
						3547	3647	3747	3847	3947
						4047	4147	4247	4347	4447
GREEN POWER GENERATION	0	0	0.00	-41,912.59	-437,362.44	148	348	2048	2348	2448
						2548	2648	2748	2848	2948
						3048	3148	3248	3348	3448
						3548	3648	3748	3848	3948
						4048	4148	4248	4348	4448
PRIVATE OUTDOOR LTG.	16,422	5,005,335.00	51,468,332.00	582,721.09	6,579,347.41	331	301	303		
MFS RESI STREET LGHT FEE	0	4,941,510.00	53,475,402.00	872,669.84	9,586,288.89	336	337			
MFS COMM STREET LGHT FEE	0	1,848,724.00	18,077,157.00	279,448.23	3,118,017.06	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	129,987.00	916.86	10,335.17	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0	0.00	621.04	6,831.44	351				
ST.LTG.- OTHERS- ENERGY	8	1,680,018.00	18,975,535.00	130,352.60	1,469,297.35	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0	0.00	302,465.85	3,234,662.66	355	357			
TRAF. SIG.- MFS.- ENERGY	3	160,236.00	1,760,215.00	12,432.68	139,952.52	358				
TRAF. SIG.-OTHER-ENERGY	8	119,421.00	1,346,764.00	9,265.98	104,361.21	364				
ATHLETIC LTG. - ENERGY	86	562,643.00	4,931,701.00	43,686.42	389,484.33	367				
ATHLETIC LTG. - INV CHG	0	0	0.00	2,831.27	33,176.97	368				
INTERDEPARTMENTAL	37	8,977,403.00	93,557,752.00	915,072.71	9,924,630.72	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2023/11-11
 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	6	37,600.00	391,200.00	2,584.46	28,224.19	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	260,083.63	2,846,788.97	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	43,327	459,368,055.25	5,245,901,376.25	51,837,437.67	591,924,620.79	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
COMMERCIAL - SEASONAL	14	4,067.00	131,948.00	966.62	31,115.31	2032	2332	2432		
INDUSTRIAL - ANNUAL	90	125,704,905.00	1,462,305,589.00	8,503,196.66	100,219,859.35	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	144	669,470.00	7,317,665.41	73,778.59	802,656.37	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-86,074.20	-1,364,178.12	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	-1,095,097.38	-11,885,856.91	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	35.47	927.73	7575				
TOTAL ELECTRIC	436,517	925,439,212.24	11,688,680,204.77	100,092,321.37	1,263,245,975.28					

REV YEAR/MONTH: 2023/11-11
 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	375,476	316,310,650.99	4,728,779,412.11	7,630,467.88	127,274,617.09	101				
FCA-PRIVATE OUTDOOR LTG.	16,422	5,017,584.00	51,489,401.00	91,742.03	1,055,123.68	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	129,987.00	265.88	3,404.71	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,680,018.00	18,480,029.00	37,800.41	483,973.98	354				
FCA-TRAF SYS-MFS- ENERGY	3	160,236.00	1,760,215.00	3,605.32	46,100.72	358				
FCA-TRAF SYS-OTH-ENERGY	8	119,421.00	1,312,531.00	2,686.98	34,378.42	364				
FCA-ATHLETIC LTG.-ENERGY	86	562,643.00	4,931,701.00	12,753.10	126,282.90	367				
FCA INTERDEPARTMENTAL	37	8,977,403.00	93,557,752.00	211,213.80	2,463,104.71	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	4	37,600.00	391,200.00	930.22	10,662.46	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	41,930	459,342,899.25	5,245,126,645.25	10,976,816.41	138,521,975.86	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	7	4,067.00	131,948.00	98.79	3,519.24	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	87	125,704,905.00	1,462,305,589.00	2,730,185.32	34,013,841.23	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	130	669,470.00	7,317,665.41	15,690.26	192,985.57	2070	2080	2370	2470	
TOTAL FCA	434,199	918,598,714.24	11,615,714,075.77	21,714,256.40	304,229,970.57					

REV YEAR/MONTH: 2023/11-11
 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	195,975	8,258,612.53	93,126,111.34	8,087,494.22	73,326,412.76	101	126	128		
RESIDENTIAL	93,031	4,407,006.40	55,815,105.66	4,182,038.91	41,078,104.21	301	302	326	328	335
COMMERCIAL	20,491	5,054,577.76	65,886,974.96	4,893,791.32	45,625,919.26	731				
INTERDEPARTMENTAL	13	2,141.00	125,066.28	3,210.56	72,604.49	769				
ECONOMIC DEV. CREDIT	3	8,465.00	91,710.68	6,287.19	49,644.33	830	930	1030	1230	
COMMERCIAL	332	1,587,373.18	24,785,069.54	1,145,717.64	12,362,029.40	831	931			
INDUSTRIAL	6	3,400.84	166,925.36	15,147.46	163,873.83	842				
INDUSTRIAL	15	104,463.05	1,430,223.63	76,081.65	674,660.27	942				
INTERDEPARTMENTAL	1	19,611.00	129,233.00	13,726.37	67,117.17	969				
COMMERCIAL	9	229,507.00	2,969,179.00	150,716.77	1,199,766.58	1031				
INDUSTRIAL	0	0.00	283,112.00	0.00	123,799.49	1042				
REGULAR GAS	309,876	19,675,157.75	244,808,711.45	18,574,212.09	174,743,931.79					

REV YEAR/MONTH: 2023/11-11
 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	883,430.00	9,847,379.00	325,625.97	4,206,832.21	8231
G10 MARKET INDUSTRIAL	9	621,679.00	6,087,334.00	221,251.22	2,442,440.00	8242
MARKET GAS	19	1,505,109.00	15,934,713.00	546,877.19	6,649,272.21	
TOTAL REGULAR + MARKET GAS	309,895	21,180,266.75	260,743,424.45	19,121,089.28	181,393,204.00	

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	16,056,818.00	305,214,311.00	366,731.87	7,606,883.57	1531				
FIRM TRANSP: RNG	1	734,407.00	8,566,358.00	25,186.36	263,248.19	1831				
FIRM TRANSP: RNG CASHOUT	0	0.00	0.00	9,334.74	41,742.09	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0.00	0.00	6,897.26	-191,966.57	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	23,816.38	-299,177.32	5731	5742			
FIRM TRANS FT-1 COMM	8	594,152.00	7,034,016.00	52,324.18	642,323.41	7231				
FIRM TRANS FT-1 IND	22	10,526,147.00	118,343,331.00	348,700.54	4,396,487.38	7242				
FIRM TRANS FT-2 IND	5	2,916,252.00	73,183,653.00	97,049.20	1,762,239.59	7342				
TRANSPORT GAS	37	30,827,776.00	512,341,669.00	930,040.53	14,221,780.34					
TOTAL GAS	309,932	21,180,266.75	260,743,424.45	20,051,129.81	195,614,984.34					

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	184,447	8,258,744.53	93,130,562.34	-586,419.52	-22,651,031.47	101	126	128		
PGA RESIDENTIAL	90,207	4,406,846.40	55,834,436.66	-292,884.39	-13,718,239.00	301	302	326	328	335
PGA GEN SERV COMM	16,785	5,040,209.23	65,858,818.04	-244,967.70	-16,876,369.61	731				
PGA INTERDEPARTMENTAL	7	2,141.00	125,066.28	-102.15	-35,667.86	769				
PGA ECONOMIC DEV CREDIT	2	8,465.00	91,710.68	-467.46	-24,374.60	830	930	1030	1230	
PGA COMMERCIAL	270	1,587,373.18	24,785,069.54	-101,051.40	-6,605,018.12	831	931			
PGA SMALL INDUSTRIAL	3	3,400.84	166,925.36	56.84	-40,709.91	842				
PGA LARGE INDUSTRIAL	13	104,463.05	1,430,914.62	-5,919.49	-394,721.94	942				
PGA INTERDEPARTMENTAL	1	19,611.00	129,233.00	-1,072.33	-34,689.11	969				
PGA LARGE COMM	8	229,507.00	2,969,179.00	-8,858.72	-866,578.06	1031				
PGA LARGE IND OFF-PEAK	0	0.00	283,112.00	0.00	-78,020.36	1042				
TOTAL PGA	291,743	19,660,761.22	244,805,027.52	-1,241,686.32	-61,325,420.04					

REV YEAR/MONTH: 2023/11-11
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

WATER

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
WATER - FREE - PUBLIC	0	0.00	34.00	0.00	0.00	52				
WATER METERED- RES.	184,132	1,358,439.75	16,354,417.98	3,629,435.34	43,380,918.39	100				
WATER METERED- RES.	27,721	230,773.01	2,594,830.01	935,507.87	10,455,208.73	200				
WATER - FIRE PROT.-CITY	4,885	0	0.00	534,121.93	5,694,188.75	540				
INTERDEPARTMENTAL	56	4,524.00	26,774.00	10,400.94	81,903.98	569	669	769	869	869
						1069	1169			
WATER - FIRE PROT.-CNTY	554	0	0.00	83,147.35	900,124.87	640				
WATER METERED- COMM.	17,893	2,142,112.97	19,217,197.97	4,420,912.42	41,032,305.75	731				
INDUSTRIAL - CITY	33	4,594.00	58,523.00	9,885.97	121,254.75	742				
COMMERCIAL GOVMT	475	103,827.00	1,066,110.00	204,028.99	2,142,837.71	751	851			
WATER METERED- COMM.	890	288,881.00	1,087,716.00	728,153.47	3,695,143.54	831				
INDUSTRIAL - COUNTY	1	12	449.00	246.92	3,424.10	842				
WATER METERED- COMM.	6	1,810.15	11,390.92	7,656.54	147,254.02	931				
LARGE COMMERCIAL - CITY	36	420,984.00	3,902,942.00	552,798.39	5,141,342.73	1031				
LARGE INDUSTRIAL - CITY	0	0.00	65,172.00	0.00	88,223.44	1042				
LARGE COMMERCIAL - CNTY	2	9.00	78.00	70.91	730.04	1131				
WATER METERED - RES	18,821	132,744.00	1,775,916.98	559,070.02	7,323,552.03	5100	5101	5102	5103	
						5104	5105	5106	5107	
						5139	5140	5141	5144	
WATER METERED - COMM	682	52,824.00	519,076.00	204,491.65	2,032,582.63	5704	5731	5732	5733	
						5734	5735	5737	5738	
						5739	5740	5741	5744	
						5769				
TOTAL WATER	256,187	4,741,534.87	46,680,627.87	11,879,928.71	122,240,995.46					