

# FINANCIAL REPORT



OCTOBER  
**2023**



**MEMPHIS LIGHT, GAS AND WATER DIVISION**

**Financial Statements**

**October 2023**

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October 31, 2023

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

October 31, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 115,098,420.85	\$ 1,170,246,698.35	\$ 1,210,426,795.00	\$ 1,257,184,899.06
Accrued Unbilled Revenue	(7,357,395.26)	(1,960,078.33)	4,499,728.00	5,411,709.62
Miscellaneous Revenue	2,213,363.97	22,709,505.84	23,732,582.00	24,557,023.85
Revenue Adjustment for Uncollectibles	(393,566.03)	(4,039,504.34)	(2,539,038.00)	(3,754,094.59)
<b>TOTAL OPERATING REVENUE</b>	<b>109,560,823.53</b>	<b>1,186,956,621.52</b>	<b>1,236,120,067.00</b>	<b>1,283,399,537.94</b>
Power Cost	79,841,013.73	907,907,276.66	940,107,511.00	991,624,733.61
<b>OPERATING MARGIN</b>	<b>29,719,809.80</b>	<b>279,049,344.86</b>	<b>296,012,556.00</b>	<b>291,774,804.33</b>
Operations Expense	13,774,592.36	122,691,722.59	152,889,796.82	55,249,678.76
Maintenance Expense	6,149,061.55	57,809,578.28	55,596,374.23	53,630,418.07
Other Operating Expense	8,502,794.33	84,883,009.56	91,222,631.00	90,051,594.33
<b>TOTAL OPERATING EXPENSE (excluding Power Cost)</b>	<b>28,426,448.24</b>	<b>265,384,310.43</b>	<b>299,708,802.05</b>	<b>198,931,691.16</b>
Operating Income (Loss)	1,293,361.56	13,665,034.43	(3,696,246.05)	92,843,113.17
Other Income	4,406,794.33	45,252,238.19	35,506,350.00	31,811,840.14
Lease Income - Right of Use Assets (Note G)	63,870.00	713,676.00	0.00	1,127,075.90
Interest Expense - Right of Use Assets (Note G)	232.00	4,968.00	0.00	12,850.00
Reduction of Plant Cost Recovered Through CIAC	919,492.69	10,724,369.13	28,287,593.00	23,743,346.68
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>4,844,301.20</b>	<b>48,901,611.49</b>	<b>3,522,510.95</b>	<b>102,025,832.53</b>
Amortization of Debt Discount & Expense	(231,408.51)	(2,314,085.09)	(2,728,630.00)	(2,399,128.50)
Interest on Long Term Debt	991,370.85	9,913,708.51	9,913,340.00	10,308,925.23
Total Debt Expense	759,962.34	7,599,623.42	7,184,710.00	7,909,796.73
<b>Net Income (Loss) After Debt Expense</b>	<b>4,084,338.86</b>	<b>41,301,988.07</b>	<b>(3,662,199.05)</b>	<b>94,116,035.80</b>
Contributions in Aid of Construction	919,492.69	10,724,369.13	28,287,593.00	23,743,346.68
<b>INCREASE (DECREASE) IN NET POSITION - including Pension &amp; OPEB Expense-Non - Cash</b>	<b>5,003,831.55</b>	<b>52,026,357.20</b>	<b>24,625,393.95</b>	<b>117,859,382.48</b>
Pension Expense - Non-Cash	1,720,106.42	16,256,123.81	0.00	(29,888,627.20)
Other Post Employment Benefits - Non-Cash	(2,277,107.71)	(20,844,375.97)	0.00	(39,850,824.44)
<b>INCREASE (DECREASE) IN NET POSITION - excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ 4,446,830.26</b>	<b>\$ 47,438,105.04</b>	<b>\$ 24,625,393.95</b>	<b>\$ 48,119,930.84</b>

<b>STATISTICAL HIGHLIGHTS</b>	<b>Current Month This Year</b>	<b>Year To Date This Year</b>	<b>Year To Date Budget</b>	<b>Year to Date Last Year</b>
Electric metered services (all customers)	441,192	429,263 *	442,348	438,965 *
Electric total sales (MWH in thousands)	1,072,071	10,763,241	11,262,529	11,243,285
Average Purchased Power Cost per MWH	\$ 83.35	\$ 81.62	\$ 80.82	\$ 85.22

<b>WEATHER HIGHLIGHTS</b>	<b>Current Month This Year</b>	<b>Year To Date This Year</b>	<b>Year To Date Budget</b>	<b>Year to Date Last Year</b>
Heating Degree Days (HDD)	492	35,548	43,004	40,096
Cooling Degree Days (CDD)	5,638	48,299	48,512	54,413

<b>CAPITAL EXPENDITURES HIGHLIGHTS</b>	<b>Current Month This Year</b>	<b>Year To Date This Year</b>	<b>% of Budget</b>	<b>Year to Date Last Year</b>
Capital Expenditures	\$ 14,629,261.00	\$ 146,062,283.89	62.98%	\$ 73,020,653.81

\* Average metered services (all customers)

<b>Capital Expenditures - Annual Budget</b>	<b>\$ 231,923,000.00</b>
<b>Cash and Investments Balance</b>	<b>\$ 246,499,420.94</b>
<b>Days of Operating Cash and Investments</b>	<b>64</b>
<b>Current Ratio</b>	<b>2.39</b>
<b>Net Working Capital</b>	<b>\$ 312,236,633.19</b>
<b>Net Utility Plant</b>	<b>\$ 1,276,444,075.80</b>

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

October 31, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 9,843,619.37	\$ 172,704,925.06	\$ 226,537,000.00	\$ 229,268,691.50
Accrued Unbilled Revenue	3,705,639.73	(9,528,450.23)	(10,639,000.00)	(8,332,198.66)
Industrial Gas - Other Revenue	1,235,800.00	14,044,726.62	24,153,000.00	13,662,370.00
Accrued Unbilled Revenue - Other Industrial Gas	(856,085.00)	(2,158,442.50)	0.00	1,873,770.00
Lease Revenue (Note G)	54,525.00	545,250.00	0.00	545,251.60
Miscellaneous Revenue	1,457,378.69	15,463,626.28	14,813,000.00	17,221,104.17
Transported Gas	899,929.04	14,272,992.66	8,866,000.00	10,936,639.81
Revenue Adjustment for Uncollectibles	(59,561.64)	(912,293.56)	(739,000.00)	(1,328,520.09)
<b>TOTAL OPERATING REVENUE</b>	<b>16,281,245.19</b>	<b>204,432,334.33</b>	<b>262,991,000.00</b>	<b>263,847,108.33</b>
Gas Cost	4,131,108.65	66,220,259.94	121,051,000.00	132,286,471.92
Gas Cost - Industrial (Other)	370,864.11	11,170,794.81	23,285,000.00	15,262,455.00
<b>OPERATING MARGIN</b>	<b>11,779,272.43</b>	<b>127,041,279.58</b>	<b>118,655,000.00</b>	<b>116,298,181.41</b>
Operations Expense	7,637,641.76	69,546,001.26	76,881,021.35	39,954,000.65
Maintenance Expense	850,158.50	8,182,579.83	8,365,452.83	7,809,070.65
Other Operating Expense	3,465,155.51	34,674,793.20	36,597,802.00	37,134,998.34
<b>TOTAL OPERATING EXPENSE (excluding Gas Cost)</b>	<b>11,952,955.77</b>	<b>112,403,374.29</b>	<b>121,844,276.18</b>	<b>84,898,069.64</b>
Operating Income (Loss)	(173,683.34)	14,637,905.29	(3,189,276.18)	31,400,111.77
Other Income	862,344.90	7,644,639.83	(4,712.93)	(1,835,021.42)
Lease Income - Right of Use Assets (Note G)	69,127.00	698,602.00	0.00	506,245.00
Interest Expense - Right of Use Assets (Note G)	89.00	1,828.00	0.00	4,028.30
Reduction of Plant Cost Recovered Through CIAC	118,666.53	2,432,089.99	15,801,773.00	4,337,805.27
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>639,033.03</b>	<b>20,547,229.13</b>	<b>(18,995,762.11)</b>	<b>25,729,501.78</b>
Amortization of Debt Discount & Expense	(132,005.41)	(1,320,054.08)	(1,320,030.00)	(1,370,820.32)
Interest on Long Term Debt	448,012.51	4,480,125.04	4,480,830.00	4,643,416.62
Total Debt Expense	316,007.10	3,160,070.96	3,160,800.00	3,272,596.30
<b>Net Income (Loss) After Debt Expense</b>	<b>323,025.93</b>	<b>17,387,158.17</b>	<b>(22,156,562.11)</b>	<b>22,456,905.48</b>
Contributions in Aid of Construction	118,666.53	2,432,089.99	15,801,773.00	4,337,805.27
<b>INCREASE (DECREASE) IN NET POSITION - including Pension &amp; OPEB Expense-Non - Cash</b>	<b>441,692.46</b>	<b>19,819,248.16</b>	<b>(6,354,789.11)</b>	<b>26,794,710.75</b>
Pension Expense - Non-Cash	659,374.08	6,231,513.76	0.00	(11,457,307.40)
Other Post Employment Benefits - Non-Cash	(872,891.25)	(7,990,343.83)	0.00	(15,276,149.00)
<b>INCREASE (DECREASE) IN NET POSITION - excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ 228,175.29</b>	<b>\$ 18,060,418.09</b>	<b>\$ (6,354,789.11)</b>	<b>\$ 61,254.35</b>

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
<b>Customers:</b>				
Gas metered services (all customers)	314,357	304,754 *	315,448	314,154 *
LNG	10	8 *	N/A	4 *
CNG (sales transactions)	641	717 *	N/A	560 *
Industrial Gas - Other	1	1	N/A	1
<b>Sales (MCF):</b>				
Gas (excludes transport volumes)	1,053,313	23,956,316	25,180,100	25,746,371
LNG	40,990	599,714	400,000	423,871
CNG	3,767	41,872	22,500	29,329
Industrial Gas - Other	163,330	5,406,295	N/A	2,439,148
Average Purchased Gas Cost per MCF	\$ 2.66	\$ 2.78	\$ 5.93	\$ 5.26

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Heating Degree Days (HDD)	492	35,548	43,004	40,096

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 1,584,716.00	\$ 13,679,905.69	56.34%	\$ 13,712,626.16

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

<b>Capital Expenditures - Annual Budget</b>	<b>\$ 24,281,000.00</b>
<b>Cash and Investments Balance</b>	<b>\$ 198,546,767.40</b>
<b>Days of Operating Cash and Investments</b>	<b>225</b>
<b>Current Ratio</b>	<b>5.60</b>
<b>Net Working Capital</b>	<b>\$ 222,536,483.67</b>
<b>Net Utility Plant</b>	<b>\$ 387,136,767.39</b>

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

October 31, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 11,776,291.97	\$ 110,360,667.25	\$ 105,880,000.00	\$ 108,681,831.86
Accrued Unbilled Revenue	92,638.66	(342,697.73)	729,000.00	1,208,291.81
Miscellaneous Revenue	463,840.74	4,712,794.09	4,609,000.00	4,714,483.70
Revenue Adjustment for Uncollectibles	(94,132.86)	(882,316.51)	(516,000.00)	(814,571.43)
<b>TOTAL OPERATING REVENUE/MARGIN</b>	<b>12,238,638.51</b>	<b>113,848,447.10</b>	<b>110,702,000.00</b>	<b>113,790,035.94</b>
Operations Expense	5,734,435.49	55,025,851.52	64,675,377.96	39,230,261.19
Maintenance Expense	1,937,558.68	14,124,118.99	13,833,486.54	12,369,719.08
Other Operating Expense	1,252,924.78	14,565,349.27	14,327,647.00	14,178,854.51
<b>TOTAL OPERATING EXPENSE</b>	<b>8,924,918.95</b>	<b>83,715,319.78</b>	<b>92,836,511.50</b>	<b>65,778,834.78</b>
Operating Income (Loss)	3,313,719.56	30,133,127.32	17,865,488.50	48,011,201.16
Other Income	611,290.56	5,659,173.23	911,980.00	116,763.89
Lease Income - Right of Use Assets (Note G)	17,033.00	178,094.00	0.00	239,045.80
Interest Expense - Right of Use Assets (Note G)	66.00	1,352.00	0.00	2,977.50
Reduction of Plant Cost Recovered Through CIAC	242,564.32	2,744,915.79	5,580,356.00	3,573,018.80
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>3,699,412.80</b>	<b>33,224,126.76</b>	<b>13,197,112.50</b>	<b>44,791,014.55</b>
Amortization of Debt Discount & Expense	(85,175.74)	(851,757.40)	(851,750.00)	(876,264.40)
Interest on Long Term Debt	372,515.42	3,725,154.20	3,725,000.00	3,843,279.18
Total Debt Expense	287,339.68	2,873,396.80	2,873,250.00	2,967,014.78
<b>Net Income (Loss) After Debt Expense</b>	<b>3,412,073.12</b>	<b>30,350,729.96</b>	<b>10,323,862.50</b>	<b>41,823,999.77</b>
Contributions in Aid of Construction	242,564.32	2,744,915.79	5,580,356.00	3,573,018.80
<b>INCREASE (DECREASE) IN NET POSITION - including Pension &amp; OPEB Expense-Non - Cash</b>	<b>3,654,637.44</b>	<b>33,095,645.75</b>	<b>15,904,218.50</b>	<b>45,397,018.57</b>
Pension Expense - Non-Cash	487,363.47	4,605,901.65	0.00	(8,468,444.30)
Other Post Employment Benefits - Non-Cash	(645,180.46)	(5,905,906.20)	0.00	(11,291,066.61)
<b>INCREASE (DECREASE) IN NET POSITION - excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ 3,496,820.45</b>	<b>\$ 31,795,641.20</b>	<b>\$ 15,904,218.50</b>	<b>\$ 25,637,507.66</b>

<b>STATISTICAL HIGHLIGHTS</b>	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Water metered services ( <i>all customers</i> )	257,768	247,990 *	258,482	257,295 *
Water total sales (CCF)	4,527,112	41,939,093	41,395,000	41,245,975

<b>WEATHER HIGHLIGHTS</b>	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	1.57	50.11	44.76	46.27

<b>CAPITAL EXPENDITURES HIGHLIGHTS</b>	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 2,015,594.00	\$ 22,048,690.20	51.84%	\$ 19,401,027.03

\* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 42,532,000.00
Cash and Investments Balance	\$ 131,396,038.15
Days of Operating Cash and Investments	476
Current Ratio	8.45
Net Working Capital	\$ 156,089,158.09
Net Utility Plant	\$ 389,958,063.62



<b>Memphis Light, Gas and Water Division</b> <b>Electric Division</b> <b>Statement of Net Position</b>
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October 31, 2023

**ASSETS**

	October 2023	October 2022 As Restated
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 163,397,573.29	\$ 275,812,510.86
Investments	83,101,847.65	109,016,419.16
Restricted funds - current	57,603,096.42	50,880,854.12
Accounts receivable - MLGW services (less allowance for doubtful accounts)	109,392,856.08	99,412,702.53
Lease receivable - current (Note G)	586,111.00	723,834.50
Unbilled revenues	58,591,211.49	58,645,864.65
Unrecovered purchased power cost	10,372,361.97	0.00
Inventories	97,635,144.40	70,369,914.62
Prepayment - taxes	6,630,021.01	7,728,587.66
Unamortized debt expense - current	26,295.19	27,529.65
Meter replacement - current	213,796.60	209,429.23
Other current assets	7,620,736.14	12,240,915.46
<b>Total current assets</b>	<u>595,171,051.24</u>	<u>685,068,562.44</u>
<b>NON-CURRENT ASSETS:</b>		
Restricted Funds:		
Insurance reserves - injuries and damages	5,383,816.56	4,006,530.79
Insurance reserves - casualties and general	23,588,203.94	22,785,978.72
Medical benefits	22,593,744.52	18,191,975.78
Customer deposits	35,416,703.67	34,091,855.45
Interest fund - revenue bonds - series 2014	494,144.93	535,483.26
Interest fund - revenue bonds - series 2016	604,242.54	625,228.20
Interest fund - revenue bonds - series 2017	1,327,080.25	1,372,367.19
Interest fund - revenue bonds - series 2020A	2,433,217.29	2,430,507.97
Interest fund - revenue refunding bonds - series 2020B	206,785.68	203,784.06
Sinking fund - revenue bonds - series 2014	2,956,231.19	2,796,845.11
Sinking fund - revenue bonds - series 2016	1,524,689.49	1,430,623.03
Sinking fund - revenue bonds - series 2017	3,315,939.51	3,105,050.07
Sinking fund - revenue bonds - series 2020A	2,529,714.56	2,392,038.90
Sinking fund - revenue refunding bonds - series 2020B	420,975.47	414,006.74
Construction fund - revenue bonds - series 2020A	0.00	80,589.40
<b>Total restricted funds</b>	<u>102,795,489.60</u>	<u>94,462,864.67</u>
Less restricted funds - current	<u>(57,603,096.42)</u>	<u>(50,880,854.12)</u>
<b>Restricted funds - non-current</b>	<u>45,192,393.18</u>	<u>43,582,010.55</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)	3,246,052.00	3,820,272.81
Net pension asset - long term	0.00	122,182,552.81
Meter replacement - long term	14,092,988.67	15,067,168.27
<b>Total other assets</b>	<u>20,424,645.44</u>	<u>144,335,379.80</u>
<b>UTILITY PLANT</b>		
Electric plant in service	2,274,033,552.60	2,138,742,865.02
Non-utility plant	15,344,767.66	15,344,767.66
<b>Total plant</b>	<u>2,289,378,320.26</u>	<u>2,154,087,632.68</u>
Less accumulated depreciation	<u>(1,012,934,244.46)</u>	<u>(981,915,509.01)</u>
<b>Total net plant</b>	<u>1,276,444,075.80</u>	<u>1,172,172,123.67</u>
<b>INTANGIBLE RIGHT OF USE ASSETS (Note G)</b>		
Right of use assets	830,496.00	830,496.00
Less accumulated amortization	<u>(761,360.00)</u>	<u>(516,048.46)</u>
<b>Total net right of use assets</b>	<u>69,136.00</u>	<u>314,447.54</u>
<b>Total assets</b>	<u>1,937,301,301.66</u>	<u>2,045,472,524.00</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unamortized balance of refunded debt (Note F)	677,560.79	899,723.01
Employer pension contribution (Note C)	10,394,345.13	10,631,630.31
Employer OPEB contribution - Annual Funding (Note E)	715,344.00	2,203,000.04
Employer OPEB contribution - Claims Paid (Note E)	18,280,314.81	17,380,040.76
Pension liability experience (Note C)	33,096,124.11	8,363,776.64
OPEB liability experience (Note E)	8,553,922.01	5,289,751.80
Pension changes of assumptions (Note C)	16,758,092.36	20,780,034.80
OPEB changes of assumptions (Note E)	12,862,125.15	15,132,556.38
Pension investment earnings experience (Note C)	166,398,707.09	21,064,230.90
OPEB investment earnings experience (Note E)	<u>62,450,207.50</u>	<u>6,511,872.40</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 2,267,488,044.61</u>	<u>\$ 2,153,729,141.04</u>

<b>Memphis Light, Gas and Water Division</b> <b>Electric Division</b> <b>Statement of Net Position</b>
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October 31, 2023

**LIABILITIES**

	October 2023	October 2022 As Restated
<b>CURRENT LIABILITIES:</b>		
Accounts payable - purchased power	\$ 168,306,623.89	\$ 179,561,801.55
Accounts payable - other payables and liabilities	14,088,228.52	13,982,457.15
Accrued taxes	31,676,724.71	38,268,124.86
Accrued vacation	10,443,135.73	10,765,558.55
Bonds payable	742,449.78	881,436.15
Lease liability - current (Note G)	74,159.00	237,960.00
<b>Total current liabilities payable from current assets</b>	<b>225,331,321.63</b>	<b>243,697,338.26</b>
<b>CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:</b>		
Insurance reserves - injuries and damages	5,383,816.56	4,006,530.79
Medical benefits	11,404,595.64	7,004,294.03
Customer deposits	13,812,514.43	13,295,823.62
Bonds payable - accrued interest	5,065,470.69	5,167,370.68
Bonds payable - principal	10,747,550.22	10,138,563.85
<b>Total current liabilities payable from restricted assets</b>	<b>46,413,947.54</b>	<b>39,612,582.97</b>
<b>Total current liabilities</b>	<b>271,745,269.17</b>	<b>283,309,921.23</b>
<b>NON-CURRENT LIABILITIES:</b>		
Customer advances for construction	0.00	197,014.11
Customer deposits	21,604,189.24	20,796,031.83
Reserve for unused sick leave	7,702,187.31	7,810,517.42
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	33,634,257.40	36,804,138.82
Lease liability - long term (Note G)	0.00	88,557.68
Net pension liability	99,374,324.00	0.00
Net OPEB liability	133,359,275.11	43,507,008.15
Other	1,573,085.89	1,536,418.97
<b>Total non-current liabilities</b>	<b>588,497,318.95</b>	<b>413,479,686.98</b>
<b>Total liabilities</b>	<b>860,242,588.12</b>	<b>696,789,608.21</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Leases (Note G)	3,646,341.00	4,402,764.18
Pension liability experience (Note C)	1,091,974.00	1,784,256.51
OPEB liability experience (Note E)	4,550,804.49	17,947,477.10
Pension changes of assumptions (Note C)	37,750.34	55,171.31
OPEB changes of assumptions (Note E)	13,432,724.45	38,128,146.96
Pension investment earnings experience (Note C)	91,341,876.27	135,909,753.93
OPEB investment earnings experience (Note E)	42,825,370.44	62,173,654.30
<b>Total deferred inflows of resources</b>	<b>156,926,840.99</b>	<b>260,401,224.29</b>
<b>NET POSITION</b>		
Net investment in capital assets	942,247,006.12	824,169,647.54
Restricted	34,777,352.82	34,054,249.87
Unrestricted (including change in method of accounting for leases)	273,294,256.56	338,314,411.13
<b>Total net position</b>	<b>1,250,318,615.50</b>	<b>1,196,538,308.54</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 2,267,488,044.61</b>	<b>\$ 2,153,729,141.04</b>



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

October 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>OPERATING REVENUE</b>				
Sales Revenue	\$ 115,098,420.85	\$ 111,062,768.07	\$ 1,170,246,698.35	\$ 1,257,184,899.06
Accrued Unbilled Revenue	(7,357,395.26)	(8,152,329.99)	(1,960,078.33)	5,411,709.62
Forfeited Discounts	1,063,557.28	1,156,764.17	9,613,596.12	10,779,285.00
Miscellaneous Service Revenue	499,049.74	1,314,037.18	6,934,579.31	7,372,240.37
Rent from Property	498,185.04	498,185.04	4,689,140.08	4,981,850.40
Other Revenue	152,571.91	141,472.93	1,472,190.33	1,423,648.08
Revenue Adjustment for Uncollectibles	(393,566.03)	(337,192.70)	(4,039,504.34)	(3,754,094.59)
<b>TOTAL OPERATING REVENUE</b>	<b>109,560,823.53</b>	<b>105,683,704.70</b>	<b>1,186,956,621.52</b>	<b>1,283,399,537.94</b>
<b>OPERATING EXPENSE</b>				
Power Cost	79,841,013.73	76,842,625.02	907,907,276.66	991,624,733.61
Distribution Expense	3,548,486.36	3,882,352.48	33,832,123.77	36,123,540.52
Transmission Expense	376,418.69	553,374.53	4,716,952.11	5,569,963.40
Customer Accounts Expense	1,509,887.46	1,215,361.29	12,913,546.43	11,841,242.29
Sales Expense	146,168.70	159,352.64	1,554,902.45	1,740,995.15
Administrative & General	5,807,337.96	4,803,330.88	45,691,022.52	40,478,515.00
Pension Expense	2,594,099.79	(1,997,430.47)	25,871,086.29	(20,038,399.23)
Other Post Employment Benefits	(359,224.77)	(2,138,612.35)	(3,431,688.73)	(21,899,703.65)
Customer Service & Information Expense	151,418.17	130,182.97	1,543,777.75	1,433,525.28
Total Operating Expense	93,615,606.09	83,450,536.99	1,030,598,999.25	1,046,874,412.37
<b>MAINTENANCE EXPENSE</b>				
Transmission Expense	200,209.97	269,464.65	2,443,227.12	5,853,886.59
Distribution Expense	5,452,275.44	4,391,993.53	51,561,384.54	44,316,395.81
Administrative & General	496,576.14	367,051.12	3,804,966.62	3,460,135.67
Total Maintenance Expense	6,149,061.55	5,028,509.30	57,809,578.28	53,630,418.07
<b>OTHER OPERATING EXPENSE</b>				
Depreciation Expense	4,907,141.84	4,762,679.62	48,718,206.00	47,418,642.51
Amortization Expense (including Right of Use Assets (Note G))	16,501.00	134,903.89	211,533.89	1,346,147.20
Regulatory Debits - Amortization of Legacy Meters	103,439.36	101,229.59	1,027,475.55	1,012,295.87
Payment in Lieu of Taxes	3,315,010.49	3,864,293.83	33,150,104.84	38,642,938.34
FICA Taxes	160,701.64	150,995.52	1,775,689.28	1,631,570.41
Total Other Operating Expenses	8,502,794.33	9,014,102.45	84,883,009.56	90,051,594.33
<b>TOTAL OPERATING EXPENSE</b>	<b>108,267,461.97</b>	<b>97,493,148.74</b>	<b>1,173,291,587.09</b>	<b>1,190,556,424.77</b>
<b>INCOME</b>				
Operating Income (Loss)	1,293,361.56	8,190,555.96	13,665,034.43	92,843,113.17
Other Income	1,228,876.01	588,231.55	13,473,054.99	499,179.04
Lease Income - Right of Use Assets (Note G)	63,870.00	112,707.59	713,676.00	1,127,075.90
Other Income - TVA Transmission Credit	3,177,918.32	3,131,266.11	31,779,183.20	31,312,661.10
Total Income (Loss)	5,764,025.89	12,022,761.21	59,630,948.62	125,782,029.21
Interest Expense - Right of Use Assets (Note G)	232.00	1,285.00	4,968.00	12,850.00
Reduction of Plant Cost Recovered Through CIAC	919,492.69	1,373,197.47	10,724,369.13	23,743,346.68
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>4,844,301.20</b>	<b>10,648,278.74</b>	<b>48,901,611.49</b>	<b>102,025,832.53</b>
<b>DEBT EXPENSE</b>				
Amortization of Debt Discount & Expense	(231,408.51)	(239,912.85)	(2,314,085.09)	(2,399,128.50)
Interest on Long Term Debt	991,370.85	1,030,892.52	9,913,708.51	10,308,925.23
Total Debt Expense	759,962.34	790,979.67	7,599,623.42	7,909,796.73
<b>NET INCOME</b>				
<b>Net Income (Loss) After Debt Expense</b>	<b>4,084,338.86</b>	<b>9,857,299.07</b>	<b>41,301,988.07</b>	<b>94,116,035.80</b>
Contributions in Aid of Construction	919,492.69	1,373,197.47	10,724,369.13	23,743,346.68
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>including Pension &amp; OPEB Expense-Non - Cash</b>	<b>5,003,831.55</b>	<b>11,230,496.54</b>	<b>52,026,357.20</b>	<b>117,859,382.48</b>
Pension Expense - Non-Cash	1,720,106.42	(2,892,211.54)	16,256,123.81	(29,888,627.20)
Other Post Employment Benefits - Non-Cash	(2,277,107.71)	(3,368,786.26)	(20,844,375.97)	(39,850,824.44)
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ 4,446,830.26</b>	<b>\$ 4,969,498.74</b>	<b>\$ 47,438,105.04</b>	<b>\$ 48,119,930.84</b>

<b>Memphis Light, Gas and Water Division</b> <b>Electric Division</b> <b>Statement of Revenues, Expenses and Changes in Net Position - Comparison to Budget</b>
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October 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
<b>OPERATING REVENUE</b>				
Sales Revenue	\$ 115,098,420.85	\$ 112,624,732.00	\$ 1,170,246,698.35	\$ 1,210,426,795.00
Accrued Unbilled Revenue	(7,357,395.26)	(7,815,827.00)	(1,960,078.33)	4,499,728.00
Forfeited Discounts	1,063,557.28	1,190,965.00	9,613,596.12	9,858,942.00
Miscellaneous Service Revenue	499,049.74	1,175,000.00	6,934,579.31	7,375,000.00
Rent from Property	498,185.04	526,864.00	4,689,140.08	5,268,640.00
Other Revenue	152,571.91	123,000.00	1,472,190.33	1,230,000.00
Revenue Adjustment for Uncollectibles	(393,566.03)	(331,746.00)	(4,039,504.34)	(2,539,038.00)
<b>TOTAL OPERATING REVENUE</b>	<b>109,560,823.53</b>	<b>107,492,988.00</b>	<b>1,186,956,621.52</b>	<b>1,236,120,067.00</b>
<b>OPERATING EXPENSE</b>				
Power Cost	79,841,013.73	83,352,279.00	907,907,276.66	940,107,511.00
Distribution Expense	3,548,486.36	4,191,322.36	33,832,123.77	43,828,220.68
Transmission Expense	376,418.69	660,640.00	4,716,952.11	7,412,744.00
Customer Accounts Expense	1,509,887.46	1,431,710.10	12,913,546.43	14,667,593.01
Sales Expense	146,168.70	184,939.00	1,554,902.45	1,984,328.00
Administrative & General	5,807,337.96	6,765,320.49	45,691,022.52	72,760,779.13
Pension Expense	2,594,099.79	1,272,613.00	25,871,086.29	9,696,841.00
Other Post Employment Benefits	(359,224.77)	58,833.00	(3,431,688.73)	630,068.00
Customer Service & Information Expense	151,418.17	178,470.00	1,543,777.75	1,909,223.00
Total Operating Expense	93,615,606.09	98,096,126.95	1,030,598,999.25	1,092,997,307.82
<b>MAINTENANCE EXPENSE</b>				
Transmission Expense	200,209.97	273,225.29	2,443,227.12	2,918,874.94
Distribution Expense	5,452,275.44	5,004,781.68	51,561,384.54	48,554,922.28
Administrative & General	496,576.14	353,782.00	3,804,966.62	4,122,577.00
Total Maintenance Expense	6,149,061.55	5,631,788.97	57,809,578.28	55,596,374.23
<b>OTHER OPERATING EXPENSE</b>				
Depreciation Expense	4,907,141.84	4,970,560.00	48,718,206.00	49,705,600.00
Amortization Expense (including Right of Use Assets (Note G))	16,501.00	133,148.00	211,533.89	1,331,480.00
Regulatory Debits - Amortization of Legacy Meters	103,439.36	99,345.00	1,027,475.55	993,448.00
Payment in Lieu of Taxes	3,315,010.49	3,772,776.00	33,150,104.84	37,727,763.00
FICA Taxes	160,701.64	146,434.00	1,775,689.28	1,464,340.00
Total Other Operating Expenses	8,502,794.33	9,122,263.00	84,883,009.56	91,222,631.00
<b>TOTAL OPERATING EXPENSE</b>	<b>108,267,461.97</b>	<b>112,850,178.92</b>	<b>1,173,291,587.09</b>	<b>1,239,816,313.05</b>
<b>INCOME</b>				
Operating Income (Loss)	1,293,361.56	(5,357,190.92)	13,665,034.43	(3,696,246.05)
Other Income	1,228,876.01	359,167.00	13,473,054.99	3,591,670.00
Lease Income - Right of Use Assets (Note G)	63,870.00	0.00	713,676.00	0.00
Other Income - TVA Transmission Credit	3,177,918.32	3,191,468.00	31,779,183.20	31,914,680.00
Total Income (Loss)	5,764,025.89	(1,806,555.92)	59,630,948.62	31,810,103.95
Interest Expense - Right of Use Assets (Note G)	232.00	0.00	4,968.00	0.00
Reduction of Plant Cost Recovered Through CIAC	919,492.69	1,638,119.00	10,724,369.13	28,287,593.00
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>4,844,301.20</b>	<b>(3,444,674.92)</b>	<b>48,901,611.49</b>	<b>3,522,510.95</b>
<b>DEBT EXPENSE</b>				
Amortization of Debt Discount & Expense	(231,408.51)	(272,863.00)	(2,314,085.09)	(2,728,630.00)
Interest on Long Term Debt	991,370.85	991,334.00	9,913,708.51	9,913,340.00
Total Debt Expense	759,962.34	718,471.00	7,599,623.42	7,184,710.00
<b>NET INCOME</b>				
<b>Net Income (Loss) After Debt Expense</b>	<b>4,084,338.86</b>	<b>(4,163,145.92)</b>	<b>41,301,988.07</b>	<b>(3,662,199.05)</b>
Contributions in Aid of Construction	919,492.69	1,638,119.00	10,724,369.13	28,287,593.00
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>including Pension &amp; OPEB Expense-Non - Cash</b>	<b>5,003,831.55</b>	<b>(2,525,026.92)</b>	<b>52,026,357.20</b>	<b>24,625,393.95</b>
Pension Expense - Non-Cash	1,720,106.42	0.00	16,256,123.81	0.00
Other Post Employment Benefits - Non-Cash	(2,277,107.71)	0.00	(20,844,375.97)	0.00
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ 4,446,830.26</b>	<b>\$ (2,525,026.92)</b>	<b>\$ 47,438,105.04</b>	<b>\$ 24,625,393.95</b>

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

October 31, 2023

**REVENUES**

Operating		\$ 1,186,956,621.52
Interest and Other Income		45,965,914.19
Total		1,232,922,535.71
Less: Operating and Maintenance Expenses		
Power Cost	907,907,276.66	
Operation	122,691,722.59	
Maintenance	57,809,578.28	1,088,408,577.53
		1,088,408,577.53
Add:		
Pension Expense - Non-Cash	16,256,123.81	
Other Post Employment Benefits - Non-Cash	(20,844,375.97)	(4,588,252.16)
		(4,588,252.16)
Net Revenues Available for Fund Requirements and Other Purposes		139,925,706.02

**FUND REQUIREMENTS**

Debt Service		
Interest - Revenue Bonds - Series 2014	966,958.30	
Interest - Revenue Bonds - Series 2016	1,182,541.68	
Interest - Revenue Bonds - Series 2017	2,597,250.00	
Interest - Revenue Bonds - Series 2020A	4,762,208.32	
Interest - Revenue Refunding Bonds - Series 2020B	404,750.21	
Sinking Fund - Revenue Bonds - Series 2014	2,633,333.33	
Sinking Fund - Revenue Bonds - Series 2016	1,358,333.33	
Sinking Fund - Revenue Bonds - Series 2017	2,954,166.67	
Sinking Fund - Revenue Bonds - Series 2020A	2,254,166.70	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	375,000.00	
		19,488,708.54
Total Debt Service	19,488,708.54	
Total Fund Requirements		19,488,708.54

**OTHER PURPOSES**

Payment in Lieu of Taxes	33,150,104.84	
FICA Taxes	1,775,689.28	
Interest Expense - Right of Use Assets (Note G)	4,968.00	
		34,930,762.12
Total Fund Requirements and Other Purposes		54,419,470.66
Balance - After Providing for Above Disbursements and Fund Requirements		85,506,235.36
Less: Capital Additions provided by Current Year's Net Revenue		146,062,283.89

**REMAINDER - To (or From) Working Capital**\$ (60,556,048.53)**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	146,062,283.89	
Total Capital Additions		146,062,283.89
		\$ 146,062,283.89

**ANNUAL CONSTRUCTION BUDGET**\$ 231,923,000.00\$ 146,062,283.89\$ 14,629,261.00

## Memphis Light, Gas and Water Division

### Electric Division Capital Expenditures

October 31, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<b>JOB ORDERS</b>					
Pole-Duct Use and Escorts	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Contributions in Aid of Construction	0	0	0	0	0.00%
TOTAL - JOB ORDERS	0	0	0	0	0.00%
<b>SUBSTATION AND TRANSMISSION</b>					
Substation	21,022,000	1,451,374	9,136,757	11,885,243	43.46%
Substation Circuit Breakers	4,417,000	733,431	5,400,460	(983,460)	122.27%
Substation Transformers	6,709,000	19,474	2,907,544	3,801,456	43.34%
Transmission Lines	12,027,000	564,751	10,457,120	1,569,880	86.95%
CONTRIBUTIONS IN AID OF CONSTRUCTION	(10,496,000)	0	0	(10,496,000)	0.00%
TOTAL - SUBSTATION & TRANSMISSION	33,679,000	2,769,030	27,901,881	5,777,119	82.85%
<b>DISTRIBUTION SYSTEM</b>					
Apartments	1,290,000	112,741	478,971	811,029	37.13%
Def Cable/Trans Replace	10,800,000	793,581	5,039,149	5,760,851	46.66%
Demolition	37,000	15,606	101,208	(64,208)	273.54%
Emergency Maintenance	6,198,000	587,762	6,295,865	(97,865)	101.58%
General Power Service	17,456,000	244,367	2,615,694	14,840,306	14.98%
General Power S/D	124,000	38,690	128,398	(4,398)	103.55%
Leased Outdoor Lighting	296,000	34,672	775,137	(479,137)	261.87%
Line Reconstruction	5,250,000	361,688	1,233,988	4,016,012	23.50%
Elec-Duct Line Lease	75,000	0	0	75,000	0.00%
Distribution Automation	31,000,000	601,413	11,612,884	19,387,116	37.46%
Mobile Home Park	6,000	(11)	352,265	(346,265)	5871.08%
Multiple-Unit Gen Power	363,000	27,543	227,555	135,445	62.69%
New Circuits	12,025,000	993,503	3,530,038	8,494,962	29.36%
Voltage Conversion	0	0	0	0	0.00%
Operations Maintenance	0	35,235	254,933	(254,933)	-100.00%
Planned Maintenance	10,263,000	498,412	4,462,526	5,800,474	43.48%
Distribution Pole Replacement	4,000,000	371,844	3,229,402	770,598	80.74%
Tree Trimming	125,000	0	0	125,000	0.00%
Relocate at Customer Req	7,037,000	49,599	514,078	6,522,922	7.31%
Residential S/D	162,000	77,067	170,200	(8,200)	105.06%
Residential Svc in S/D	210,000	39,668	312,550	(102,550)	148.83%
Residential Svc not S/D	2,881,000	310,400	2,404,984	476,016	83.48%
Shared Use Contract	500,000	0	0	500,000	0.00%
JT-Apartments	35,000	95,153	209,517	(174,517)	598.62%
JT-Resident S/D	4,856,000	256,014	3,141,669	1,714,331	64.70%
JT-Resident Svc not S/D	7,000	0	0	7,000	0.00%
JT-Residential Svc in S/D	1,553,000	174,145	1,303,311	249,689	83.92%
Storm Restoration	0	52,194	36,639,520	(36,639,520)	-100.00%
Street Improvements	11,910,000	592,891	2,808,393	9,101,607	23.58%
Street Light Maintenance	3,000,000	291,704	2,866,144	133,856	95.54%
Street Lights Install	51,580,000	129,258	17,254,448	34,325,552	33.45%
Temporary Service	844,000	640	20,444	823,556	2.42%
Previously Capitalized items - Capacitor Banks	0	0	0	0	0.00%
Previously Capitalized Items - Transformers	6,529,000	330,673	4,034,668	2,494,332	61.80%
Previously Capitalized Items - Meters	1,922,000	6,285	1,209,887	712,113	62.95%
Contributions in Aid of Construction	(26,875,000)	(919,493)	(10,724,369)	(16,150,631)	39.90%
TOTAL - DISTRIBUTION SYSTEM	165,459,000	6,203,244	102,503,457	62,955,543	61.95%
<b>GENERAL PLANT</b>					
Purchase of Land	485,000	0	95,132	389,868	19.61%
Buildings/Structures	13,002,000	43,378	1,065,544	11,936,456	8.20%
Capital Security Automation	2,213,000	60,848	1,037,305	1,175,695	46.87%
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	54,880	1,386,380	3,113,620	30.81%
Telecommunication Network	22,509,000	11,040	1,250,356	21,258,644	5.55%
Fleet Capital Power Operated Equipment	6,936,000	236,256	1,533,964	5,402,036	22.12%
Transportation Equipment	5,766,000	347,399	2,416,866	3,349,134	41.92%
Data Processing	17,788,000	0	10,859	17,777,141	0.06%
IS/IT Projects	0	4,838,451	5,647,229	(5,647,229)	-100.00%
CIS Development	4,500,000	64,735	1,565,322	2,934,678	34.78%
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	5,656,987	16,588,965	74,177,035	18.28%
SUBTOTAL - ELECTRIC DIVISION	289,904,000	14,629,261	146,994,303	142,909,697	50.70%
Allowance for Late Deliveries, Delays, etc...	(57,981,000)	0	(932,019)	(57,048,981)	1.61%
TOTAL - ELECTRIC DIVISION	\$ 231,923,000	\$ 14,629,261	\$ 146,062,284	\$ 85,860,716	62.98%

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

October 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
<b>OPERATING REVENUE</b>				
Residential	\$ 44,739,732.08	\$ 43,118,892.04	\$ 508,865,854.44	\$ 555,505,977.48
Commercial - General Service	57,775,320.20	56,998,592.08	540,871,849.32	578,664,248.38
Industrial	7,733,132.56	10,068,766.37	82,235,396.84	95,281,350.92
Outdoor Lighting and Traffic Signals	1,084,745.23	1,119,121.76	10,882,155.27	10,907,843.20
Street Lighting Billing	1,140,864.69	1,138,918.46	11,552,187.88	11,417,763.83
Interdepartmental	913,168.34	1,164,393.46	9,009,558.01	9,706,862.57
Green Power	(26,356.57)	(46,722.89)	(263,347.85)	(412,283.08)
Miscellaneous	3,951,178.29	611,266.11	29,802,550.28	20,670,159.61
Accrued Unbilled Revenue	(7,357,395.26)	(8,152,329.99)	(1,960,078.33)	5,411,709.62
Revenue Adjustment for Uncollectibles	(393,566.03)	(337,192.70)	(4,039,504.34)	(3,754,094.59)
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 109,560,823.53</b>	<b>\$ 105,683,704.70</b>	<b>\$ 1,186,956,621.52</b>	<b>\$ 1,283,399,537.94</b>
<b>CUSTOMERS</b>				
Residential	380,630	376,215	371,092	377,797
Commercial - General Service	43,709	43,780	41,989	44,045
Industrial	89	96	89	96
Outdoor Lighting and Traffic Signals	16,727	16,855	16,058	16,991
Interdepartmental	37	36	35	36
<b>Total Customers</b>	<b>441,192</b>	<b>436,982</b>	<b>429,263</b>	<b>438,965</b>
<b>KWH SALES (THOUSANDS)</b>				
Residential	393,438	361,139	4,412,562	4,626,352
Commercial - General Service	521,225	483,922	4,793,663	4,954,875
Industrial	134,283	143,925	1,336,601	1,434,378
Outdoor Lighting and Traffic Signals	7,448	7,417	71,073	73,448
Street Lighting Billing	6,706	6,488	64,762	65,370
Interdepartmental	8,971	10,664	84,580	88,862
<b>Total KWH Sales (Thousands)</b>	<b>1,072,071</b>	<b>1,013,555</b>	<b>10,763,241</b>	<b>11,243,285</b>
<b>OPERATING REVENUE/CUSTOMER</b>				
Residential	\$ 117.54	\$ 114.61	\$ 1,371.27	\$ 1,470.38
Commercial - General Service	1,321.82	1,301.93	12,881.35	13,138.02
Industrial	86,889.13	104,882.98	923,993.22	992,514.07
Outdoor Lighting and Traffic Signals	64.85	66.40	677.68	641.00
Interdepartmental	24,680.23	32,344.26	257,415.94	269,635.07
<b>OPERATING REVENUE/KWH</b>				
Residential	\$ 0.114	\$ 0.119	\$ 0.115	\$ 0.120
Commercial - General Service	0.111	0.118	0.113	0.117
Industrial	0.058	0.070	0.062	0.066
Outdoor Lighting and Traffic Signals	0.146	0.151	0.153	0.149
Street Lighting Billing	0.170	0.176	0.178	0.175
Interdepartmental	0.102	0.109	0.107	0.109
<b>KWH/CUSTOMER</b>				
Residential	1,033.65	959.93	11,890.75	12,245.60
Commercial - General Service	11,924.89	11,053.49	114,164.73	112,495.74
Industrial	1,508,797.75	1,499,218.75	15,017,988.76	14,941,437.50
Outdoor Lighting and Traffic Signals	445.27	440.05	4,426.02	4,322.76
Interdepartmental	242,459.46	296,222.22	2,416,571.43	2,468,388.89

<b>Memphis Light, Gas and Water Division</b> <b>Electric Division</b> <b>Statistics</b>
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October 31, 2023

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	802,540,300	\$ 88,007,042.19	7,981,842,915	\$ 882,803,185.90
Incorporated Towns				
Arlington	13,837,746	1,500,646.61	149,173,007	16,486,687.50
Bartlett	46,917,115	5,340,417.28	477,966,977	55,464,429.75
Collierville	47,185,379	5,237,315.25	527,692,914	58,973,536.95
Germantown	40,886,469	4,576,242.76	423,487,281	48,256,584.04
Lakeland	9,586,985	1,075,150.14	98,142,648	11,243,958.58
Millington	11,648,446	1,331,887.32	108,938,769	12,852,818.53
Other Rural Areas	99,468,135	9,849,517.24	995,996,481	102,835,498.60
Accrued Unbilled Revenues		(7,357,395.26)		(1,960,078.33)
<b>TOTAL OPERATING REVENUE</b>	<b>1,072,070,575</b>	<b>\$ 109,560,823.53</b>	<b>10,763,240,992</b>	<b>\$ 1,186,956,621.52</b>



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

October 31, 2023

<b>SYSTEM ENERGY AND DEMAND CHARGES</b>	<b>ENERGY</b>	<b>DEMAND</b>	<b>TOTAL</b>	<b>YEAR TO DATE</b>
MLGW System (Residential, Commercial and Lighting)	\$ 27,244,601.68	\$ 21,345,685.04	\$ 48,590,286.72	\$ 549,931,726.86
Grid Access Charge	5,165,418.78	0.00	5,165,418.78	49,637,979.54
TDGSA Class (Time of Use Rates)	2,285.14	19,629.00	21,914.14	215,132.87
TDMSA Class (Time of Use Rates)	52,558.59	65,609.48	118,168.07	596,378.01
GSB Class (Time of Use Rates)	594,249.74	684,361.00	1,278,610.74	13,480,258.49
MSB Class (Time of Use Rates)	755,766.77	731,369.52	1,487,136.29	15,204,696.83
GSC Class (Time of Use Rates)	209,110.45	277,242.24	486,352.69	4,996,462.50
MSC Class (Time of Use Rates)	197,748.62	252,997.74	450,746.36	5,017,065.71
MSD Class (Time of Use Rates)	1,086,291.26	1,187,377.88	2,273,669.14	25,310,952.94
Fuel Cost Adjustment	21,270,285.80	0.00	21,270,285.80	274,284,183.05
<b>TOTAL ENERGY AND DEMAND CHARGES</b>	<b>\$ 56,578,316.83</b>	<b>\$ 24,564,271.90</b>	<b>\$ 81,142,588.73</b>	<b>\$ 938,674,836.80</b>
<b>OTHER CHARGES</b>				
Green Power	\$ (79,253.87)	\$ 0.00	\$ (79,253.87)	\$ 30,247.53
Hydro Credit	106,458.78	0.00	106,458.78	(4,242,366.66)
Valley Investment Initiative Credit	(1,155,508.98)	0.00	(1,155,508.98)	(10,954,135.01)
Small Manufacturing Credit	(288,626.88)	0.00	(288,626.88)	(1,303,663.46)
Interruptible Surcharge Credit-IP5	(36,775.85)	0.00	(36,775.85)	(308,987.20)
Pandemic Relief Credit	0.00	0.00	0.00	(15,370,444.09)
Delivery Point Charges	95,500.00	0.00	95,500.00	955,000.00
TVA Administration/Access/Transaction Charges	13,300.00	0.00	13,300.00	128,800.00
Miscellaneous Charges	43,331.80	0.00	43,331.80	297,988.75
<b>TOTAL OTHER CHARGES</b>	<b>\$ (1,301,575.00)</b>	<b>\$ 0.00</b>	<b>\$ (1,301,575.00)</b>	<b>\$ (30,767,560.14)</b>
<b>POWER COST</b>				
	\$ 55,276,741.83	\$ 24,564,271.90	\$ 79,841,013.73	\$ 907,907,276.66
Transmission Rental Credit	(3,177,918.32)	0.00	(3,177,918.32)	(31,779,183.20)
Praxair Margin Assurance Credit	(5,100.00)	0.00	(5,100.00)	(75,786.80)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(58,255.50)
<b>TVA INVOICE AMOUNT</b>	<b>\$ 52,087,897.96</b>	<b>\$ 24,564,271.90</b>	<b>\$ 76,652,169.86</b>	<b>\$ 875,994,051.16</b>

<b>SYSTEM STATISTICS (KWH)</b>	Increase (Decrease)		Year to Date
	October-23	Last Year	
Total Energy Purchased	958,535,085	42,676,515	11,129,918,232
Less Substation Use	609,000	0	6,090,000
Net Energy to System	957,926,085	42,676,515	11,123,828,232
Energy Sales	1,072,070,575	58,515,727	10,763,240,992
Unaccounted For	(114,144,490)	(15,839,212)	360,587,240
Unaccounted For or Loss	-11.92%	-1.17%	3.24%
Average Hours Use	1,288,354	57,361	1,520,481
System Max. Simultaneous Demand	2,234,126	512,297	3,073,446
Load Factor	57.67%	-13.83%	
<b>POWER COST</b>	<b>\$ 79,841,013.73</b>	<b>\$ 2,998,388.71</b>	<b>\$ 907,907,276.66</b>
Cost per KWH Sold	\$0.0745	-\$0.0013	\$0.0844

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

	<u>SALES MWH</u>					<u>ENERGY PURCHASED MWH</u>		
	<i>2022</i> <i>ACTUAL</i>	<i>2023</i> <i>BUDGET</i>	<i>2023</i> <i>ACTUAL</i>	<i>% CHANGE</i>		<i>2022</i> <i>ACTUAL</i>	<i>2023</i> <i>ACTUAL</i>	<i>% CHANGE</i>
				<i>from</i> <i>2022</i>	<i>2023</i> <i>ACTvsBUD</i>			<i>from</i> <i>2022</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				939,657		
Dec	935,204	974,259				1,038,054		
<b>Total</b>	13,064,801	13,147,922	10,763,243			13,619,599	11,129,918	
<b>Total YTD</b>	11,243,285	11,262,529	10,763,243	-4.3%	-4.4%	11,641,888	11,129,918	-4.4%

	<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%		0.764	0.768
Apr	1,734.3	1,710.9	-1.3%		0.712	0.699
May	2,608.1	2,443.2	-6.3%		0.592	0.605
Jun	3,007.4	2,957.8	-1.6%		0.648	0.597
Jul	3,115.6	2,893.7	-7.1%		0.714	0.682
Aug	2,906.7	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				0.793	
Dec	2,083.1				0.670	
<b>Max Demand</b>	3,115.6	3,073.4				

**Memphis Light, Gas and Water Division**

October 31, 2023

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**Memphis Light, Gas and Water Division**

October 31, 2023

**GAS  
DIVISION**

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

October 31, 2023

**ASSETS**

	October 2023	October 2022 As Restated
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 132,524,729.01	\$ 144,479,078.51
Investments	66,022,038.39	55,525,803.73
Derivative financial instruments	832,884.00	18,292,250.00
Restricted funds - current	43,968,345.17	52,670,021.24
Accrued interest receivable	216,989.70	176,967.85
Accounts receivable - MLGW services (less allowance for doubtful accounts)	19,869,350.18	18,910,508.52
Accounts receivable - billing on behalf of other entities	11,942,066.06	10,853,815.16
Accounts receivable - Other Industrial Gas	2,609,007.42	9,516,012.50
Lease receivable - current (Note G)	640,491.00	424,315.50
Unbilled revenues	8,762,990.94	9,904,965.82
Unbilled revenues - Other Industrial Gas	373,415.00	1,873,770.00
Gas stored - LNG	2,598,561.02	7,351,266.69
Inventories	15,828,328.37	12,005,435.36
Prepayment - taxes	2,831,307.63	3,389,690.66
Prepayment - insurance	1,780,580.14	1,415,899.32
Prepayment - City of Memphis pavement replacement permits	459,500.00	0.00
Unamortized debt expense - current	12,990.41	13,553.46
Meter replacement - current	249,573.18	255,781.65
Other current assets	3,319,423.41	3,452,114.56
<b>Total current assets</b>	<b>314,842,571.03</b>	<b>350,511,250.53</b>
<b>NON-CURRENT ASSETS:</b>		
Restricted funds:		
Insurance reserves - injuries and damages	5,621,011.63	4,496,751.29
Insurance reserves - casualties and general	10,560,053.17	10,126,100.77
Medical benefits	10,305,918.55	8,298,094.21
Customer deposits	8,669,603.53	9,322,235.02
Interest fund - revenue bonds - Series 2016	604,243.58	625,229.24
Interest fund - revenue bonds - Series 2017	649,132.32	667,709.47
Interest fund - revenue bonds - Series 2020	1,035,767.35	1,034,583.96
Sinking fund - revenue bonds - Series 2016	1,524,689.49	1,430,623.03
Sinking fund - revenue bonds - Series 2017	1,454,491.56	1,361,621.92
Sinking fund - revenue bonds - Series 2020	1,075,503.02	1,016,616.47
Construction fund-revenue bonds - Series 2020	18,774,950.10	31,057,918.05
<b>Total restricted funds</b>	<b>60,275,364.30</b>	<b>69,437,483.43</b>
Less restricted funds - current	(43,968,345.17)	(52,670,021.24)
<b>Restricted funds - non-current</b>	<b>16,307,019.13</b>	<b>16,767,462.19</b>
Other assets:		
Prepayment in lieu of taxes	36,709.19	37,199.47
Unamortized debt expense - long term	776,142.75	855,551.06
Lease receivable - long term (Note G)	15,822,104.00	15,576,388.50
Net pension asset - long term	0.00	46,836,645.24
Meter replacement - long term	18,441,961.75	19,758,323.59
<b>Total other assets</b>	<b>35,076,917.69</b>	<b>83,064,107.86</b>
<b>UTILITY PLANT</b>		
Gas plant in service	816,581,227.96	806,785,324.46
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
<b>Total plant</b>	<b>816,993,726.86</b>	<b>807,197,823.36</b>
Less accumulated depreciation & amortization	(429,856,959.47)	(412,950,580.81)
<b>Total net plant</b>	<b>387,136,767.39</b>	<b>394,247,242.55</b>
<b>INTANGIBLE RIGHT OF USE ASSETS (Note G)</b>		
Right of use assets	241,564.00	241,564.00
Less accumulated amortization	(215,058.00)	(139,157.32)
<b>Total net right of use assets</b>	<b>26,506.00</b>	<b>102,406.68</b>
<b>TOTAL ASSETS</b>	<b>753,389,781.24</b>	<b>844,692,469.81</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Employer pension contribution (Note C)	3,984,498.91	4,075,458.29
Employer OPEB contribution - Annual Funding (Note E)	274,215.20	844,483.32
Employer OPEB contribution - Claims Paid (Note E)	7,007,454.01	6,662,348.96
Pension liability experience (Note C)	12,686,847.23	3,206,114.13
OPEB liability experience (Note E)	3,279,003.35	2,027,738.15
Pension changes of assumptions (Note C)	6,423,935.67	7,965,680.19
OPEB changes of assumptions (Note E)	4,930,481.36	5,800,813.32
Pension investment earnings experience (Note C)	63,786,171.31	8,074,622.04
OPEB investment earnings experience (Note E)	23,939,244.70	2,496,216.22
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 879,701,632.98</b>	<b>\$ 885,845,944.43</b>

<b>Memphis Light, Gas and Water Division</b> <b>Gas Division</b> <b>Statement of Net Position</b>
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October 31, 2023

**LIABILITIES**

	October 2023	October 2022 As Restated
<b>CURRENT LIABILITIES:</b>		
Accounts payable - purchased gas	\$ 7,136,188.56	\$ 16,333,383.51
Accounts payable - other payables and liabilities	4,863,870.09	9,781,475.16
Accounts payable - recovered gas cost due to customers	9,960,384.24	38,129,350.40
Accounts payable - billing on behalf of other entities	10,208,590.81	10,221,624.00
Accrued taxes	11,745,246.66	15,095,544.79
Accrued vacation	4,114,711.90	4,126,919.13
Bonds payable	280,315.93	331,138.58
Lease liability - current (Note G)	28,434.00	74,410.18
<b>Total current liabilities payable from current assets</b>	<b>48,337,742.19</b>	<b>94,093,845.75</b>
<b>CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:</b>		
Insurance reserve - injuries and damages	5,621,011.63	4,496,751.29
Medical benefits	5,202,096.25	3,194,941.11
Customer deposits	2,922,637.57	2,680,873.60
Bonds payable - accrued interest	2,289,143.25	2,327,522.67
Bonds payable - principal	4,054,684.07	3,808,861.42
<b>Total current liabilities payable from restricted assets</b>	<b>20,089,572.77</b>	<b>16,508,950.09</b>
<b>Total current liabilities</b>	<b>68,427,314.96</b>	<b>110,602,795.84</b>
<b>NON-CURRENT LIABILITIES:</b>		
Customer advances for construction	0.00	5,986.77
Customer deposits	5,746,965.96	6,641,361.42
LNG deposits	25,000.00	25,800.00
Reserve for unused sick leave	3,294,984.11	3,311,244.22
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	17,343,845.72	19,012,958.62
Lease liability - long term (Note G)	0.00	31,657.68
Net pension liability	38,093,490.92	0.00
Net OPEB liability	51,121,055.44	16,677,686.37
Other	250,489.51	250,489.51
<b>Total non-current liabilities</b>	<b>237,180,831.66</b>	<b>171,597,184.59</b>
<b>Total liabilities</b>	<b>305,608,146.62</b>	<b>282,199,980.43</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Leases (Note G)	15,757,047.00	15,539,675.32
Pension liability experience (Note C)	418,589.88	683,965.05
OPEB liability experience (Note E)	1,744,475.17	6,879,866.29
Pension changes of assumptions (Note C)	14,470.89	21,148.89
OPEB changes of assumptions (Note E)	5,149,211.06	14,615,789.67
Pension investment earnings experience (Note C)	35,014,385.57	52,098,738.43
OPEB investment earnings experience (Note E)	16,416,391.98	23,833,234.41
Accumulated increase in fair value of hedging derivatives	832,884.00	18,292,250.00
<b>Total deferred inflows of resources</b>	<b>75,347,455.55</b>	<b>131,964,668.06</b>
<b>NET POSITION</b>		
Net investment in capital assets	244,942,054.83	246,323,388.45
Restricted	34,413,825.57	46,261,371.92
Unrestricted (including change in method of accounting for leases)	219,390,150.41	179,096,535.57
<b>Total net position</b>	<b>498,746,030.81</b>	<b>471,681,295.94</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 879,701,632.98</b>	<b>\$ 885,845,944.43</b>



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

October 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>OPERATING REVENUE</b>				
Sales Revenue	\$ 9,843,619.37	\$ 14,229,053.81	\$ 172,704,925.06	\$ 229,268,691.50
Accrued Unbilled Revenue	3,705,639.73	2,347,161.20	(9,528,450.23)	(8,332,198.66)
Industrial Gas - Other Revenue	1,235,800.00	4,216,782.50	14,044,726.62	13,662,370.00
Accrued Unbilled Revenue - Other Industrial Gas	(856,085.00)	(2,343,012.50)	(2,158,442.50)	1,873,770.00
Forfeited Discounts	271,142.40	424,539.09	2,058,656.20	3,559,991.54
Miscellaneous Service Revenue	163,239.35	193,107.65	1,643,389.38	1,800,355.77
Rent from Property	633,205.71	619,719.44	6,329,009.86	6,197,194.40
Lease Revenue (Note G)	54,525.00	54,525.16	545,250.00	545,251.60
Transported Gas	899,929.04	999,470.77	14,272,992.66	10,936,639.81
Liquefied Natural Gas (LNG)	292,486.85	406,467.55	4,436,258.53	4,689,990.25
Compressed Natural Gas (CNG)	38,818.49	53,539.03	431,972.74	427,840.45
Other Revenue	58,485.89	54,231.30	564,339.57	545,731.76
Revenue Adjustment for Uncollectibles	(59,561.64)	(81,715.22)	(912,293.56)	(1,328,520.09)
<b>TOTAL OPERATING REVENUE</b>	<b>16,281,245.19</b>	<b>21,173,869.78</b>	<b>204,432,334.33</b>	<b>263,847,108.33</b>
<b>OPERATING EXPENSE</b>				
Production Expense	157,688.67	148,951.62	1,842,163.22	1,419,927.85
Gas Cost	4,131,108.65	10,882,119.51	66,220,259.94	132,286,471.92
Gas Cost - Industrial (Other)	370,864.11	1,828,690.00	11,170,794.81	15,262,455.00
Distribution Expense	2,326,599.04	2,159,040.24	22,626,120.11	20,297,365.90
Customer Accounts Expense	988,748.62	813,661.40	8,581,190.83	7,866,720.90
Sales Expense	24,820.30	31,485.47	259,298.33	331,877.06
Administrative & General	3,063,929.39	2,712,065.94	25,411,122.40	23,953,921.06
Pension Expense	1,024,862.21	(734,499.94)	10,252,316.19	(7,338,121.16)
Other Post Employment Benefits	(70,867.48)	(776,931.67)	(708,674.62)	(7,769,316.72)
Customer Service & Information Expense	121,861.01	104,615.64	1,282,464.80	1,191,625.76
Total Operating Expense	12,139,614.52	17,169,198.21	146,937,056.01	187,502,927.57
<b>MAINTENANCE EXPENSE</b>				
Production Expense	83,187.12	35,519.79	910,477.79	537,022.97
Distribution Expense	607,121.60	553,115.34	6,080,183.26	6,246,788.70
Administrative & General	159,849.78	105,809.75	1,191,918.78	1,025,258.98
Total Maintenance Expense	850,158.50	694,444.88	8,182,579.83	7,809,070.65
<b>OTHER OPERATING EXPENSE</b>				
Depreciation Expense	1,541,158.54	1,520,708.41	15,374,297.11	15,114,211.04
Amortization Expense (including Right of Use Assets (Note G))	324,019.92	324,020.25	3,240,199.20	3,240,202.50
Regulatory Debits - Amortization of Legacy Meters	122,720.93	120,669.62	1,223,077.75	1,206,696.15
Payment in Lieu of Taxes	1,415,653.82	1,694,845.33	14,156,538.24	16,948,453.34
FICA Taxes	61,602.30	57,881.62	680,680.90	625,435.31
Total Other Operating Expenses	3,465,155.51	3,718,125.23	34,674,793.20	37,134,998.34
<b>TOTAL OPERATING EXPENSE</b>	<b>16,454,928.53</b>	<b>21,581,768.32</b>	<b>189,794,429.04</b>	<b>232,446,996.56</b>
<b>INCOME</b>				
Operating Income (Loss)	(173,683.34)	(407,898.54)	14,637,905.29	31,400,111.77
Other Income	862,344.90	212,859.23	7,644,639.83	(1,835,021.42)
Lease Income - Right of Use Assets (Note G)	69,127.00	50,624.50	698,602.00	506,245.00
Total Income (Loss)	757,788.56	(144,414.81)	22,981,147.12	30,071,335.35
Interest Expense - Right of Use Assets (Note G)	89.00	402.83	1,828.00	4,028.30
Reduction of Plant Cost Recovered Through CIAC	118,666.53	1,665,991.00	2,432,089.99	4,337,805.27
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>639,033.03</b>	<b>(1,810,808.64)</b>	<b>20,547,229.13</b>	<b>25,729,501.78</b>
<b>DEBT EXPENSE</b>				
Amortization of Debt Discount & Expense	(132,005.41)	(137,082.03)	(1,320,054.08)	(1,370,820.32)
Interest on Long Term Debt	448,012.51	464,341.66	4,480,125.04	4,643,416.62
Total Debt Expense	316,007.10	327,259.63	3,160,070.96	3,272,596.30
<b>NET INCOME</b>				
<b>Net Income (Loss) After Debt Expense</b>	<b>323,025.93</b>	<b>(2,138,068.27)</b>	<b>17,387,158.17</b>	<b>22,456,905.48</b>
Contributions in Aid of Construction	118,666.53	1,665,991.00	2,432,089.99	4,337,805.27
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>including Pension &amp; OPEB Expense-Non - Cash</b>	<b>441,692.46</b>	<b>(472,077.27)</b>	<b>19,819,248.16</b>	<b>26,794,710.75</b>
Pension Expense - Non-Cash	659,374.08	(1,108,681.12)	6,231,513.76	(11,457,307.40)
Other Post Employment Benefits - Non-Cash	(872,891.25)	(1,291,368.02)	(7,990,343.83)	(15,276,149.00)
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ 228,175.29</b>	<b>\$ (2,872,126.41)</b>	<b>\$ 18,060,418.09</b>	<b>\$ 61,254.35</b>

## Memphis Light, Gas and Water Division

### Gas Division

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

October 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
<b>OPERATING REVENUE</b>				
Sales Revenue	\$ 9,843,619.37	\$ 11,417,000.00	\$ 172,704,925.06	\$ 226,537,000.00
Accrued Unbilled Revenue	3,705,639.73	3,734,000.00	(9,528,450.23)	(10,639,000.00)
Industrial Gas - Other Revenue	1,235,800.00	2,464,000.00	14,044,726.62	24,153,000.00
Accrued Unbilled Revenue - Other Industrial Gas	(856,085.00)	0.00	(2,158,442.50)	0.00
Forfeited Discounts	271,142.40	110,000.00	2,058,656.20	2,763,000.00
Miscellaneous Service Revenue	163,239.35	175,000.00	1,643,389.38	1,750,000.00
Rent from Property	633,205.71	602,000.00	6,329,009.86	6,020,000.00
Lease Revenue (Note G)	54,525.00	0.00	545,250.00	0.00
Transported Gas	899,929.04	866,000.00	14,272,992.66	8,866,000.00
Liquefied Natural Gas (LNG)	292,486.85	357,000.00	4,436,258.53	3,570,000.00
Compressed Natural Gas (CNG)	38,818.49	24,000.00	431,972.74	240,000.00
Other Revenue	58,485.89	47,000.00	564,339.57	470,000.00
Revenue Adjustment for Uncollectibles	(59,561.64)	(28,000.00)	(912,293.56)	(739,000.00)
<b>TOTAL OPERATING REVENUE</b>	<b>16,281,245.19</b>	<b>19,768,000.00</b>	<b>204,432,334.33</b>	<b>262,991,000.00</b>
<b>OPERATING EXPENSE</b>				
Production Expense	157,688.67	123,931.00	1,842,163.22	1,317,931.00
Gas Cost	4,131,108.65	10,034,000.00	66,220,259.94	121,051,000.00
Gas Cost - Industrial (Other)	370,864.11	2,389,000.00	11,170,794.81	23,285,000.00
Distribution Expense	2,326,599.04	2,397,977.61	22,626,120.11	24,767,304.09
Customer Accounts Expense	988,748.62	958,972.00	8,581,190.83	9,694,403.05
Sales Expense	24,820.30	33,918.00	259,298.33	362,150.00
Administrative & General	3,063,929.39	3,432,931.08	25,411,122.40	34,880,493.21
Pension Expense	1,024,862.21	532,168.00	10,252,316.19	4,054,891.00
Other Post Employment Benefits	(70,867.48)	24,597.00	(708,674.62)	263,425.00
Customer Service & Information Expense	121,861.01	135,404.00	1,282,464.80	1,540,424.00
Total Operating Expense	12,139,614.52	20,062,898.69	146,937,056.01	221,217,021.35
<b>MAINTENANCE EXPENSE</b>				
Production Expense	83,187.12	67,082.00	910,477.79	685,022.00
Distribution Expense	607,121.60	642,142.63	6,080,183.26	6,318,227.83
Administrative & General	159,849.78	113,695.00	1,191,918.78	1,362,203.00
Total Maintenance Expense	850,158.50	822,919.63	8,182,579.83	8,365,452.83
<b>OTHER OPERATING EXPENSE</b>				
Depreciation Expense	1,541,158.54	1,549,302.00	15,374,297.11	15,493,020.00
Amortization Expense (including Right of Use Assets (Note G))	324,019.92	326,243.00	3,240,199.20	3,262,430.00
Regulatory Debits - Amortization of Legacy Meters	122,720.93	118,604.00	1,223,077.75	1,186,041.00
Payment in Lieu of Taxes	1,415,653.82	1,608,139.00	14,156,538.24	16,081,387.00
FICA Taxes	61,602.30	48,328.00	680,680.90	574,924.00
Total Other Operating Expenses	3,465,155.51	3,650,616.00	34,674,793.20	36,597,802.00
<b>TOTAL OPERATING EXPENSE</b>	<b>16,454,928.53</b>	<b>24,536,434.32</b>	<b>189,794,429.04</b>	<b>266,180,276.18</b>
<b>INCOME</b>				
Operating Income (Loss)	(173,683.34)	(4,768,434.32)	14,637,905.29	(3,189,276.18)
Other Income	862,344.90	(55,914.09)	7,644,639.83	(4,712.93)
Lease Income - Right of Use Assets (Note G)	69,127.00	0.00	698,602.00	0.00
Total Income (Loss)	757,788.56	(4,824,348.42)	22,981,147.12	(3,193,989.11)
Interest Expense - Right of Use Assets (Note G)	89.00	0.00	1,828.00	0.00
Reduction of Plant Cost Recovered Through CIAC	118,666.53	6,062,488.00	2,432,089.99	15,801,773.00
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>639,033.03</b>	<b>(10,886,836.42)</b>	<b>20,547,229.13</b>	<b>(18,995,762.11)</b>
<b>DEBT EXPENSE</b>				
Amortization of Debt Discount & Expense	(132,005.41)	(132,003.00)	(1,320,054.08)	(1,320,030.00)
Interest on Long Term Debt	448,012.51	448,083.00	4,480,125.04	4,480,830.00
Total Debt Expense	316,007.10	316,080.00	3,160,070.96	3,160,800.00
<b>NET INCOME</b>				
<b>Net Income (Loss) After Debt Expense</b>	<b>323,025.93</b>	<b>(11,202,916.42)</b>	<b>17,387,158.17</b>	<b>(22,156,562.11)</b>
Contributions in Aid of Construction	118,666.53	6,062,488.00	2,432,089.99	15,801,773.00
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>including Pension &amp; OPEB Expense-Non - Cash</b>	<b>441,692.46</b>	<b>(5,140,428.42)</b>	<b>19,819,248.16</b>	<b>(6,354,789.11)</b>
Pension Expense - Non-Cash	659,374.08	0.00	6,231,513.76	0.00
Other Post Employment Benefits - Non-Cash	(872,891.25)	0.00	(7,990,343.83)	0.00
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ 228,175.29</b>	<b>\$ (5,140,428.42)</b>	<b>\$ 18,060,418.09</b>	<b>\$ (6,354,789.11)</b>

<b>Memphis Light, Gas and Water Division</b> <b>Gas Division</b> <b>Application of Revenues YTD</b>
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October 31, 2023

**REVENUES**

Operating		\$ 192,546,050.21
Industrial Gas - Other Revenue		11,886,284.12
Interest and Other Income		8,343,241.83
Total		212,775,576.16
Less: Operating and Maintenance Expenses		
Gas Cost	66,220,259.94	
Gas Cost - Industrial (Other)	11,170,794.81	
Production	2,752,641.01	
Operation	67,703,838.04	
Maintenance	7,272,102.04	155,119,635.84
Add:		
Pension Expense - Non-Cash	6,231,513.76	
Other Post Employment Benefits - Non-Cash	(7,990,343.83)	(1,758,830.07)
Net Revenues Available for Fund Requirements and Other Purposes		55,897,110.25

**FUND REQUIREMENTS**

Debt Service		
Interest - Revenue Bonds - Series 2016	1,182,541.68	
Interest - Revenue Bonds - Series 2017	1,270,416.68	
Interest - Revenue Bonds - Series 2020	2,027,166.68	
Sinking Fund - Revenue Bonds - Series 2016	1,358,333.33	
Sinking Fund - Revenue Bonds - Series 2017	1,295,833.33	
Sinking Fund - Revenue Bonds - Series 2020	958,333.33	
Total Debt Service	8,092,625.04	
Total Fund Requirements		8,092,625.04

**OTHER PURPOSES**

Payment in Lieu of Taxes	14,156,538.24	
FICA Taxes	680,680.90	
Interest Expense - Right of Use Assets (Note G)	1,828.00	
		14,839,047.14
Total Fund Requirements and Other Purposes		22,931,672.18
Balance - After Providing for Above Disbursements and Fund Requirements		32,965,438.07
Less: Capital Additions Provided by Current Year's Net Revenue		4,153,205.39

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

\$ 28,812,232.68

**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	4,153,205.39	
Capital Additions provided by Gas Revenue Series 2020 Bonds	9,526,700.30	
Total Capital Additions	13,679,905.69	
		\$ 13,679,905.69

**ANNUAL CONSTRUCTION BUDGET**

\$ 24,281,000.00

**TOTAL CONSTRUCTION FUNDS EXPENDED** \$ 13,679,905.69**TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month** \$ 1,584,716.00

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

October 31, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<b>PRODUCTION SYSTEM</b>					
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	18.95%
<b>DISTRIBUTION SYSTEM</b>					
Apartments	0	0	0	0	0.00%
Demolition	0	(1,606)	111,983	(111,983)	-100.00%
Emergency Maintenance	1,610,000	50,165	502,991	1,107,009	31.24%
Gas Main-Svc Repl (DOT)	6,156,000	397,215	2,678,092	3,477,908	43.50%
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	218,606	1,696,340	2,072,660	45.01%
Mobile Home Park	0	0	0	0	0.00%
Multiple-Unit Gen Power	120,000	3,477	59,757	60,243	49.80%
New Gas Main	250,000	135,850	1,498,837	(1,248,837)	599.53%
Trans Pipeline/Facilities	600,000	201,300	248,904	351,096	41.48%
Purchase of Land	225,000	0	0	225,000	0.00%
Operations Maintenance	0	0	139	(139)	-100.00%
Planned Maintenance	5,094,000	198,660	1,769,656	3,324,344	34.74%
Regulator Stations	826,000	27,272	368,594	457,406	44.62%
Relocate at Customer Req	834,000	59,625	219,716	614,284	26.34%
Residential Svc in S/D	9,000	0	0	9,000	0.00%
Residential Svc not S/D	1,792,000	48,594	579,926	1,212,074	32.36%
Residential Svc S/D	7,000	0	0	7,000	0.00%
Street Improvements	3,714,000	30,907	301,690	3,412,310	8.12%
JT-Apartments	8,000	108,157	204,765	(196,765)	2559.56%
JT-Resident S/D	1,786,000	87,416	1,067,616	718,384	59.78%
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)	(118,667)	(2,432,090)	(15,724,910)	13.39%
TOTAL DISTRIBUTION SYSTEM	13,673,000	1,446,971	9,659,168	4,013,832	70.64%
<b>GENERAL PLANT</b>					
Buildings/Structures	5,817,000	0	241,081	5,575,919	4.14%
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	32,728	1,777,526	1,709,474	50.98%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	5,139,000	105,017	1,911,848	3,227,152	37.20%
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	137,745	4,001,796	11,794,204	25.33%
SUBTOTAL - GAS DIVISION	30,363,000	1,584,716	13,830,402	16,532,598	45.55%
Allowance for Late Deliveries, Delays, etc...	(6,082,000)	0	(150,496)	(5,931,504)	2.47%
TOTAL - GAS DIVISION	\$ 24,281,000	\$ 1,584,716	\$ 13,679,906	\$ 10,601,094	56.34%

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

October 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>OPERATING REVENUE</b>				
Residential	\$ 5,684,498.12	\$ 8,116,101.60	\$ 102,134,983.84	\$ 159,374,370.11
Commercial - General Service	4,376,843.61	5,616,656.71	52,997,489.51	81,321,744.42
Industrial	79,686.73	184,630.79	914,461.62	2,248,723.89
Interdepartmental	2,497.32	7,549.19	122,784.73	224,212.81
Transported Gas	846,186.31	892,194.97	13,291,739.81	9,553,665.78
Market Gas	466,947.03	1,533,461.22	6,102,395.02	13,205,522.27
Liquefied Natural Gas (LNG)	292,486.85	406,467.55	4,436,258.53	4,689,990.25
Compressed Natural Gas (CNG)	38,818.49	53,539.03	431,972.74	427,840.45
Industrial Gas - Other Revenue	1,235,800.00	4,216,782.50	14,044,726.62	13,662,370.00
Lease Revenue (Note G)	54,525.00	54,525.16	545,250.00	545,251.60
Miscellaneous	412,962.64	169,527.58	22,009,458.20	(13,619,634.50)
Accrued Unbilled Revenue	3,705,639.73	2,347,161.20	(9,528,450.23)	(8,332,198.66)
Accrued Unbilled Revenue - Other Industrial Gas	(856,085.00)	(2,343,012.50)	(2,158,442.50)	1,873,770.00
Revenue Adjustment for Uncollectibles	(59,561.64)	(81,715.22)	(912,293.56)	(1,328,520.09)
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 16,281,245.19</b>	<b>\$ 21,173,869.78</b>	<b>\$ 204,432,334.33</b>	<b>\$ 263,847,108.33</b>
<b>CUSTOMERS</b>				
Residential	293,359	291,491	284,772	292,635
Commercial - General Service	20,908	21,264	19,888	21,417
Industrial	19	27	23	29
Interdepartmental	13	14	13	14
Transported Gas	39	39	38	38
Market Gas	19	21	20	21
<b>Subtotal</b>	<b>314,357</b>	<b>312,856</b>	<b>304,754</b>	<b>314,154</b>
LNG	10	2	8	4
CNG (Sales Transactions)	641	637	717	560
Industrial Gas - Other	1	1	1	1
<b>Total Customers</b>	<b>315,009</b>	<b>313,496</b>	<b>305,480</b>	<b>314,719</b>
<b>MCF SALES</b>				
Residential	398,738	450,554	13,627,560	15,001,863
Commercial - General Service	507,669	424,392	8,676,977	8,716,172
Industrial	16,277	19,314	185,564	275,556
Interdepartmental	57	523	23,255	27,434
Market Gas	130,572	150,670	1,442,960	1,725,346
<b>Subtotal</b>	<b>1,053,313</b>	<b>1,045,453</b>	<b>23,956,316</b>	<b>25,746,371</b>
LNG	40,990	29,195	599,714	423,871
CNG	3,767	3,627	41,872	29,329
Industrial Gas - Other	163,330	593,572	5,406,295	2,439,148
<b>Total MCF Sales</b>	<b>1,261,400</b>	<b>1,671,847</b>	<b>30,004,197</b>	<b>28,638,719</b>
<b>OPERATING REVENUE/CUSTOMER</b>				
Residential	\$ 19.38	\$ 27.84	\$ 358.66	\$ 544.62
Commercial - General Service	209.34	264.14	2,664.80	3,797.07
Industrial	4,194.04	6,838.18	39,759.20	77,542.20
Interdepartmental	192.10	539.23	9,444.98	16,015.20
Transported Gas	21,697.08	22,876.79	349,782.63	251,412.26
Market Gas	24,576.16	73,021.96	305,119.75	628,834.39
LNG	29,248.69	203,233.78	554,532.32	1,172,497.56
CNG (Sales Transactions)	60.56	84.05	602.47	764.00
<b>OPERATING REVENUE/MCF</b>				
Residential	\$ 14.26	\$ 18.01	\$ 7.49	\$ 10.62
Commercial - General Service	8.62	13.23	6.11	9.33
Industrial	4.90	9.56	4.93	8.16
Interdepartmental	43.81	14.51	5.28	8.17
Market Gas	3.58	10.18	4.23	7.65
LNG	7.14	13.92	7.40	11.06
CNG	10.30	14.76	10.32	14.59
<b>MCF/CUSTOMER</b>				
Residential	1.36	1.55	47.85	51.26
Commercial - General Service	24.28	19.96	436.29	406.97
Industrial	856.68	715.33	8,068.00	9,501.93
Interdepartmental	4.38	37.36	1,788.85	1,959.57
Market Gas	6,872.21	7,174.76	72,148.00	82,159.33
LNG	4,099.00	14,597.50	74,964.25	105,967.75
CNG (Sales Transactions)	5.88	5.69	58.40	52.37

<b>Memphis Light, Gas and Water Division</b> <b>Gas Division</b> <b>Statistics</b>
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October 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
<b>OPERATING REVENUE BY TOWNS</b>				
City of Memphis	807,871	\$ 10,622,701.60	17,272,949	\$ 169,469,751.90
Incorporated Towns				
Arlington	10,389	124,608.49	313,497	2,245,167.52
Bartlett	49,682	590,534.16	1,232,202	9,009,451.49
Collierville	49,228	540,391.91	1,276,953	8,793,222.36
Germantown	45,713	453,390.83	1,141,880	7,489,182.24
Lakeland	8,554	109,303.46	293,171	2,028,755.13
Millington	10,657	119,771.23	290,170	1,962,580.13
Other Rural Areas	71,219	870,988.78	2,135,494	15,121,116.29
Accrued Unbilled Revenues		3,705,639.73		(9,528,450.23)
Accrued Unbilled Revenues - Other Industrial Gas		(856,085.00)		(2,158,442.50)
<b>TOTAL OPERATING REVENUE</b>	<b>1,053,313</b>	<b>\$ 16,281,245.19</b>	<b>23,956,316</b>	<b>\$ 204,432,334.33</b>



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

October 31, 2023

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
<b>GAS COSTS</b>				
Texas Gas Firm Transportation	1,986,717	\$ 4,375,564	20,075,343	\$ 47,098,731
Trunkline Firm Transportation	0	0	3,077,284	9,919,332
ANR Pipeline	0	0	116,935	355,708
Panhandle Eastern Pipeline	0	(278,768)	0	(3,445,514)
<b>TRANSPORTATION COSTS</b>				
Texas Gas Firm Transportation	0	1,404,774	0	10,867,635
Trunkline Gas Firm Transportation	0	0	0	525,655
ANR Pipeline	0	53,557	0	866,949
<b>OTHER</b>				
Risk Management Cost/(Benefit)	0	(31,693)	0	(10,601,221)
<b>NET BILLING FOR PURCHASED GAS</b>	1,986,717	5,523,435	23,269,562	55,587,275
<b>Storage on Texas Gas</b>				
*Storage Withdrawal	0	0	2,842,144	8,579,592
*Storage Injection	(293,014)	(1,013,790)	(3,935,352)	(8,816,019)
*Reevaluation of Storage Withdrawal Balance	0	0	0	(2,811,251)
*Storage Refill True-Up	0	0	0	7,730,991
<b>NET COST FOR PURCHASED GAS</b>	1,693,703	\$ 4,509,645	22,176,354	\$ 60,270,588

<b>Memphis Light, Gas and Water Division</b> <b>Gas Division</b> <b>Purchased Gas Statistics</b>
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October 31, 2023

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
<b>GAS DELIVERY TO SYSTEM</b>				
Gas Delivery (excl. LNG)	895,135	\$ 2,390,125	18,440,710	\$ 51,251,506
Gas Delivery to LNG Storage	798,568	2,119,519	3,735,644	9,019,082
<b>NET DELIVERY TO DIVISION</b>	1,693,703	4,509,645	22,176,354	60,270,588
Tail Gas from LNG Plant	610,596	1,579,653	3,036,728	10,708,862
LNG Sales	21,122	54,540	552,156	2,922,590
Gas Delivery to LNG Plants	(798,568)	(2,119,519)	(3,735,644)	(9,019,082)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	53,047	0	356,049
Transport Cashouts	0	53,743	291,957	981,253
Industrial Gas Other	166,200	370,864	5,513,093	11,170,795
<b>TOTAL DELIVERED TO SYSTEM</b>	1,693,053	\$ 4,501,973	27,834,644	\$ 77,391,055
Average Gas Cost - \$/MCF	\$2.66		\$2.78	
<b>Storage Gas Inventory by Location</b>	<b>LNG - Capleville</b>	<b>Texas Gas</b>		
Beginning Inventory	817,970	5,146,465		
Plus Input	798,568	293,014		
Less Output	(610,596)	0		
Less LNG Sales	(21,122)	(189)		
Ending Inventory	984,820	5,439,290		
Beginning LNG Tank Level - FT	75.25			
Ending LNG Tank Level - FT	90.60			

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

**SYSTEM SALES MMCF (1)**

**GAS SALES MMCF (2)**

	<b>% CHANGE</b>					<b>% CHANGE</b>				
	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>from</b>	<b>2023</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>from</b>	<b>2023</b>
				<b>2022</b>	<b>ACTvsBUD</b>				<b>2022</b>	<b>ACTvsBUD</b>
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				2,244	2,585			
Dec	6,454	8,070				4,541	4,506			
<b>Total</b>	90,992	87,460	72,107			32,531	32,272	23,955		
<b>Total YTD</b>	78,946	71,933	72,107	-8.7%	0.2%	25,746	25,181	23,955	-7.0%	-4.9%

(1) Total of Rates G, S, T

(2) Total of Rates G & S

**TRANSPORT GAS SALES MMCF**

**TOTAL SYSTEM PURCHASES MMCF**

	<b>% CHANGE</b>					<b>% CHANGE</b>				
	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>from</b>	<b>2023</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>from</b>	<b>2023</b>
				<b>2022</b>	<b>ACTvsBUD</b>				<b>2022</b>	<b>ACTvsBUD</b>
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				4,068	3,694			
Dec	1,912	3,564				6,093	5,593			
<b>Total</b>	58,460	55,188	48,152			38,294	33,624	22,176		
<b>Total YTD</b>	53,200	46,752	48,152	-9.5%	3.0%	28,133	24,337	22,176	-21.2%	-8.9%

**Memphis Light, Gas and Water Division**

October 31, 2023

**WATER  
DIVISION**

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

October 31, 2023

**ASSETS**

	October 2023	October 2022 As Restated
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 87,028,063.36	\$ 75,961,344.32
Investments	44,367,974.79	30,062,719.87
Restricted funds - current	17,785,109.01	41,816,749.85
Accounts receivable - MLGW services (less allowance for doubtful accounts)	15,331,110.52	10,830,565.18
Accounts receivable - billing on behalf of other entities	13,336,339.42	9,707,169.37
Lease receivable - current (Note G)	164,709.00	176,094.18
Unbilled revenues	6,077,458.79	5,851,642.46
Inventories	7,860,702.31	6,390,369.22
Prepayment - taxes	416,666.66	416,666.66
Unamortized debt expense - current	13,790.37	14,408.05
Meter replacement - current	80,250.28	80,300.73
Other current assets	2,373,247.83	(232,317.64)
<b>Total current assets</b>	194,835,422.34	181,075,712.25
<b>NON-CURRENT ASSETS</b>		
Restricted funds:		
Insurance reserves - injuries and damages	2,082,390.30	2,136,107.16
Insurance reserves - casualties and general	8,298,484.43	7,856,000.39
Medical benefits	6,738,485.20	5,425,676.99
Customer deposits	3,120,941.65	3,211,711.66
Interest fund - revenue bonds - series 2014	167,331.17	175,087.34
Interest fund - revenue bonds - series 2016	311,689.03	321,741.64
Interest fund - revenue bonds - series 2017	344,215.08	349,842.66
Interest fund - revenue bonds - series 2020	1,080,094.90	1,079,780.23
Sinking fund - revenue bonds - series 2014	636,125.62	602,609.81
Sinking fund - revenue bonds - series 2016	1,230,187.31	1,173,018.92
Sinking fund - revenue bonds - series 2017	935,455.87	892,415.88
Sinking fund - revenue bonds - series 2020	1,173,698.82	1,108,618.05
Construction fund - revenue bonds - series 2020	12,446.10	25,724,856.57
Groundwater reserve fund	1,855,822.36	1,574,427.05
<b>Total restricted funds</b>	27,987,367.84	51,631,894.35
Less restricted funds - current	(17,785,109.01)	(41,816,749.85)
<b>Restricted funds - non-current</b>	10,202,258.83	9,815,144.50
Other assets:		
Unamortized debt expense	804,716.34	889,160.91
Notes receivable	1,297,228.23	1,331,045.67
Lease receivable - long term (Note G)	765,638.00	930,901.82
Net pension asset - long term	0.00	34,618,389.96
Meter replacement - long term	4,529,976.93	4,985,615.34
<b>Total other assets</b>	7,397,559.50	42,755,113.70
<b>UTILITY PLANT</b>		
Water plant in service	638,315,255.99	613,704,454.58
<b>Total plant</b>	638,315,255.99	613,704,454.58
Less accumulated depreciation	(248,357,192.37)	(241,320,207.86)
<b>Total net plant</b>	389,958,063.62	372,384,246.72
<b>INTANGIBLE RIGHT OF USE ASSETS (Note G)</b>		
Right of use assets	178,547.00	178,547.00
Less accumulated amortization	(158,956.00)	(102,855.50)
<b>Total net right of use assets</b>	19,591.00	75,691.50
<b>TOTAL ASSETS</b>	602,412,895.29	606,105,908.67
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Employer pension contribution (Note C)	2,945,064.44	3,012,295.24
Employer OPEB contribution - Annual Funding (Note E)	202,680.80	624,183.32
Employer OPEB contribution - Claims Paid (Note E)	5,179,422.52	4,924,344.88
Pension liability experience (Note C)	9,377,235.19	2,369,736.75
OPEB liability experience (Note E)	2,423,610.87	1,498,762.63
Pension changes of assumptions (Note C)	4,748,126.38	5,887,676.71
OPEB changes of assumptions (Note E)	3,644,268.70	4,287,557.60
Pension investment earnings experience (Note C)	47,146,300.27	5,968,198.70
OPEB investment earnings experience (Note E)	17,694,224.30	1,845,029.38
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	\$ 695,773,828.76	\$ 636,523,693.88

## Memphis Light, Gas and Water Division

### Water Division Statement of Net Position

October 31, 2023

#### LIABILITIES

	October 2023	October 2022 As Restated
<b>CURRENT LIABILITIES:</b>		
Accounts payable - other payables and liabilities	\$ 4,691,495.88	\$ 5,583,859.36
Accounts payable - billing on behalf of other entities	11,441,960.45	10,810,111.99
Accrued taxes	1,250,000.00	1,250,000.00
Accrued vacation	3,282,150.53	3,305,347.97
Bonds payable	274,532.38	328,337.34
Lease liability - current (Note G)	21,016.00	54,998.00
<b>Total current liabilities payable from current assets</b>	<b>20,961,155.24</b>	<b>21,332,654.66</b>
<b>CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:</b>		
Insurance reserves - injuries and damages	2,082,390.30	2,136,107.16
Medical benefits	3,401,370.64	2,088,999.99
Customer deposits	1,217,167.25	1,252,567.55
Bonds payable - accrued interest	1,903,330.18	1,926,451.87
Bonds payable - principal	3,975,467.62	3,776,662.66
<b>Total current liabilities payable from restricted assets</b>	<b>12,579,725.99</b>	<b>11,180,789.23</b>
<b>Total current liabilities</b>	<b>33,540,881.23</b>	<b>32,513,443.89</b>
<b>NON-CURRENT LIABILITIES:</b>		
Customer deposits	1,903,774.40	1,959,144.11
Reserve for unused sick leave	2,052,314.40	2,168,776.15
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	13,289,562.50	14,399,184.33
Lease liability - long term (Note G)	0.00	23,398.32
Net pension liability	28,156,058.55	0.00
Net OPEB liability	37,785,127.99	12,326,985.66
Other	469,452.37	484,124.81
<b>Total non-current liabilities</b>	<b>198,426,290.21</b>	<b>150,381,613.38</b>
<b>Total liabilities</b>	<b>231,967,171.44</b>	<b>182,895,057.27</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Leases (Note G)	884,812.00	1,072,196.18
Pension liability experience (Note C)	309,392.48	505,539.24
OPEB liability experience (Note E)	1,289,394.56	5,085,118.45
Pension changes of assumptions (Note C)	10,695.93	15,631.89
OPEB changes of assumptions (Note E)	3,805,938.71	10,802,975.07
Pension investment earnings experience (Note C)	25,880,198.68	38,507,763.57
OPEB investment earnings experience (Note E)	12,133,855.22	17,615,868.79
<b>Total deferred inflows of resources</b>	<b>44,314,287.58</b>	<b>73,605,093.19</b>
<b>NET POSITION</b>		
Net Investment in capital assets	258,467,007.83	235,763,631.35
Restricted	13,503,867.45	38,491,961.01
Unrestricted (including change in method of accounting for leases)	147,521,494.46	105,767,951.06
<b>Total net position</b>	<b>419,492,369.74</b>	<b>380,023,543.42</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 695,773,828.76</b>	<b>\$ 636,523,693.88</b>

<b>Memphis Light, Gas and Water Division</b> <b>Water Division</b> <b>Statement of Revenues, Expenses and Changes in Net Position</b>
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October 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>OPERATING REVENUE</b>				
Sales Revenue	\$ 11,776,291.97	\$ 11,342,052.45	\$ 110,360,667.25	\$ 108,681,831.86
Accrued Unbilled Revenue	92,638.66	67,474.52	(342,697.73)	1,208,291.81
Forfeited Discounts	158,703.67	135,151.05	1,359,838.96	1,332,577.50
Miscellaneous Service Revenue	249,931.18	301,482.59	2,815,447.65	2,858,767.36
Rent from Property	11,977.19	11,977.19	119,771.90	119,771.90
Other Revenue	43,228.70	40,084.01	417,735.58	403,366.94
Revenue Adjustment for Uncollectibles	(94,132.86)	(85,008.28)	(882,316.51)	(814,571.43)
<b>TOTAL OPERATING REVENUE</b>	<b>12,238,638.51</b>	<b>11,813,213.53</b>	<b>113,848,447.10</b>	<b>113,790,035.94</b>
<b>OPERATING EXPENSE</b>				
Production Expense	1,187,729.11	1,396,688.45	13,878,605.47	13,729,787.76
Distribution Expense	904,917.79	1,823,104.37	9,854,550.67	12,246,477.84
Customer Accounts Expense	667,858.58	565,595.79	5,860,094.75	5,499,329.25
Sales Expense	22,148.35	29,875.70	231,194.28	313,986.39
Administrative & General	2,161,608.01	1,812,892.63	17,286,096.35	17,834,659.75
Pension Expense	757,506.87	(542,891.24)	7,577,799.12	(5,423,828.40)
Other Post Employment Benefits	(52,380.28)	(574,253.84)	(523,802.88)	(5,742,538.41)
Customer Service & Information Expense	85,047.06	74,731.32	861,313.76	772,387.01
Total Operating Expense	5,734,435.49	4,585,743.18	55,025,851.52	39,230,261.19
<b>MAINTENANCE EXPENSE</b>				
Production Expense	264,100.02	232,817.44	2,400,239.38	2,362,266.45
Distribution Expense	1,338,113.88	1,009,706.81	8,305,165.11	6,780,585.60
Administrative & General	335,344.78	322,325.80	3,418,714.50	3,226,867.03
Total Maintenance Expense	1,937,558.68	1,564,850.05	14,124,118.99	12,369,719.08
<b>OTHER OPERATING EXPENSE</b>				
Depreciation Expense	954,393.43	927,804.06	9,432,513.27	9,188,818.09
Amortization Expense - Right of Use Assets (Note G)	4,675.00	4,675.25	46,750.00	46,752.50
Regulatory Debits - Amortization of Legacy Meters	39,990.89	39,767.19	399,640.69	397,672.31
Payment in Lieu of Taxes	208,333.33	208,333.33	4,183,333.34	4,083,333.34
FICA Taxes	45,532.13	42,782.06	503,111.97	462,278.27
Total Other Operating Expenses	1,252,924.78	1,223,361.89	14,565,349.27	14,178,854.51
<b>TOTAL OPERATING EXPENSE</b>	<b>8,924,918.95</b>	<b>7,373,955.12</b>	<b>83,715,319.78</b>	<b>65,778,834.78</b>
<b>INCOME</b>				
Operating Income (Loss)	3,313,719.56	4,439,258.41	30,133,127.32	48,011,201.16
Other Income	611,290.56	233,213.78	5,659,173.23	116,763.89
Lease Income - Right of Use Assets (Note G)	17,033.00	23,904.58	178,094.00	239,045.80
Total Income (Loss)	3,942,043.12	4,696,376.77	35,970,394.55	48,367,010.85
Interest Expense - Right of Use Assets (Note G)	66.00	297.75	1,352.00	2,977.50
Reduction of Plant Cost Recovered Through CIAC	242,564.32	1,008,362.88	2,744,915.79	3,573,018.80
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>3,699,412.80</b>	<b>3,687,716.14</b>	<b>33,224,126.76</b>	<b>44,791,014.55</b>
<b>DEBT EXPENSE</b>				
Amortization of Debt Discount & Expense	(85,175.74)	(87,626.44)	(851,757.40)	(876,264.40)
Interest on Long Term Debt	372,515.42	384,327.92	3,725,154.20	3,843,279.18
Total Debt Expense	287,339.68	296,701.48	2,873,396.80	2,967,014.78
<b>NET INCOME</b>				
<b>Net Income (Loss) After Debt Expense</b>	<b>3,412,073.12</b>	<b>3,391,014.66</b>	<b>30,350,729.96</b>	<b>41,823,999.77</b>
Contributions in Aid of Construction	242,564.32	1,008,362.88	2,744,915.79	3,573,018.80
<b>INCREASE (DECREASE) IN NET POSITION - including Pension &amp; OPEB Expense-Non - Cash</b>	<b>3,654,637.44</b>	<b>4,399,377.54</b>	<b>33,095,645.75</b>	<b>45,397,018.57</b>
Pension Expense - Non-Cash	487,363.47	(819,459.93)	4,605,901.65	(8,468,444.30)
Other Post Employment Benefits - Non-Cash	(645,180.46)	(954,489.41)	(5,905,906.20)	(11,291,066.61)
<b>INCREASE (DECREASE) IN NET POSITION - excluding Pension &amp; OPEB Expense-Non - Cash</b>	<b>\$ 3,496,820.45</b>	<b>\$ 2,625,428.20</b>	<b>\$ 31,795,641.20</b>	<b>\$ 25,637,507.66</b>

## Memphis Light, Gas and Water Division

### Water Division

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

October 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
<b>OPERATING REVENUE</b>				
Sales Revenue	\$ 11,776,291.97	\$ 10,913,000.00	\$ 110,360,667.25	\$ 105,880,000.00
Accrued Unbilled Revenue	92,638.66	(101,000.00)	(342,697.73)	729,000.00
Forfeited Discounts	158,703.67	145,000.00	1,359,838.96	1,309,000.00
Miscellaneous Service Revenue	249,931.18	284,000.00	2,815,447.65	2,840,000.00
Rent from Property	11,977.19	11,000.00	119,771.90	110,000.00
Other Revenue	43,228.70	35,000.00	417,735.58	350,000.00
Revenue Adjustment for Uncollectibles	(94,132.86)	(60,000.00)	(882,316.51)	(516,000.00)
<b>TOTAL OPERATING REVENUE</b>	<b>12,238,638.51</b>	<b>11,227,000.00</b>	<b>113,848,447.10</b>	<b>110,702,000.00</b>
<b>OPERATING EXPENSE</b>				
Production Expense	1,187,729.11	1,209,153.00	13,878,605.47	12,629,084.00
Distribution Expense	904,917.79	1,370,751.86	9,854,550.67	14,194,617.10
Customer Accounts Expense	667,858.58	672,927.00	5,860,094.75	6,791,982.62
Sales Expense	22,148.35	33,108.00	231,194.28	353,259.00
Administrative & General	2,161,608.01	2,659,379.65	17,286,096.35	26,549,141.25
Pension Expense	757,506.87	393,338.00	7,577,799.12	2,997,055.00
Other Post Employment Benefits	(52,380.28)	18,167.00	(523,802.88)	194,561.00
Customer Service & Information Expense	85,047.06	91,215.00	861,313.76	965,678.00
Total Operating Expense	5,734,435.49	6,448,039.50	55,025,851.52	64,675,377.96
<b>MAINTENANCE EXPENSE</b>				
Production Expense	264,100.02	293,028.41	2,400,239.38	3,024,388.14
Distribution Expense	1,338,113.88	831,754.54	8,305,165.11	7,683,884.40
Administrative & General	335,344.78	274,612.00	3,418,714.50	3,125,214.00
Total Maintenance Expense	1,937,558.68	1,399,394.95	14,124,118.99	13,833,486.54
<b>OTHER OPERATING EXPENSE</b>				
Depreciation Expense	954,393.43	933,105.00	9,432,513.27	9,331,050.00
Amortization Expense - Right of Use Assets (Note G)	4,675.00	0.00	46,750.00	0.00
Regulatory Debits - Amortization of Legacy Meters	39,990.89	37,642.00	399,640.69	376,420.00
Payment in Lieu of Taxes	208,333.33	208,490.00	4,183,333.34	4,183,020.00
FICA Taxes	45,532.13	38,823.00	503,111.97	437,157.00
Total Other Operating Expenses	1,252,924.78	1,218,060.00	14,565,349.27	14,327,647.00
<b>TOTAL OPERATING EXPENSE</b>	<b>8,924,918.95</b>	<b>9,065,494.45</b>	<b>83,715,319.78</b>	<b>92,836,511.50</b>
<b>INCOME</b>				
Operating Income (Loss)	3,313,719.56	2,161,505.55	30,133,127.32	17,865,488.50
Other Income	611,290.56	91,208.00	5,659,173.23	911,980.00
Lease Income - Right of Use Assets (Note G)	17,033.00	0.00	178,094.00	0.00
Total Income (Loss)	3,942,043.12	2,252,713.55	35,970,394.55	18,777,468.50
Interest Expense - Right of Use Assets (Note G)	66.00	0.00	1,352.00	0.00
Reduction of Plant Cost Recovered Through CIAC	242,564.32	1,574,865.00	2,744,915.79	5,580,356.00
<b>NET INCOME (LOSS) BEFORE DEBT EXPENSE</b>	<b>3,699,412.80</b>	<b>677,848.55</b>	<b>33,224,126.76</b>	<b>13,197,112.50</b>
<b>DEBT EXPENSE</b>				
Amortization of Debt Discount & Expense	(85,175.74)	(85,175.00)	(851,757.40)	(851,750.00)
Interest on Long Term Debt	372,515.42	372,500.00	3,725,154.20	3,725,000.00
Total Debt Expense	287,339.68	287,325.00	2,873,396.80	2,873,250.00
<b>NET INCOME</b>				
<b>Net Income (Loss) After Debt Expense</b>	<b>3,412,073.12</b>	<b>390,523.55</b>	<b>30,350,729.96</b>	<b>10,323,862.50</b>
Contributions in Aid of Construction	242,564.32	1,574,865.00	2,744,915.79	5,580,356.00
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>including Pension &amp; OPEB Expense-Non-Cash</b>	<b>3,654,637.44</b>	<b>1,965,388.55</b>	<b>33,095,645.75</b>	<b>15,904,218.50</b>
Pension Expense - Non-Cash	487,363.47	0.00	4,605,901.65	0.00
Other Post Employment Benefits - Non-Cash	(645,180.46)	0.00	(5,905,906.20)	0.00
<b>INCREASE (DECREASE) IN NET POSITION -</b>				
<b>excluding Pension &amp; OPEB Expense-Non-Cash</b>	<b>\$ 3,496,820.45</b>	<b>\$ 1,965,388.55</b>	<b>\$ 31,795,641.20</b>	<b>\$ 15,904,218.50</b>



<b>Memphis Light, Gas and Water Division</b> <b>Water Division</b> <b>Application of Revenues YTD</b>
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October 31, 2023

**REVENUES**

Operating		\$ 113,848,447.10
Interest and Other Income		5,837,267.23
Total		<u>119,685,714.33</u>
Less: Operating and Maintenance Expenses		
Production	16,278,844.85	
Operation	41,147,246.05	
Maintenance	11,723,879.61	<u>69,149,970.51</u>
Add:		
Pension Expense - Non-Cash	4,605,901.65	
Other Employment Benefits - Non-Cash	(5,905,906.20)	<u>(1,300,004.55)</u>
Net Revenues Available for Fund Requirements and Other Purposes		49,235,739.27

**FUND REQUIREMENTS**

Debt Service		
Interest - Revenue Bonds - Series 2014	327,466.70	
Interest - Revenue Bonds - Series 2016	610,000.00	
Interest - Revenue Bonds - Series 2017	673,687.50	
Interest - Revenue Bonds - Series 2020	2,114,000.00	
Sinking Fund - Revenue Bonds - Series 2014	566,666.67	
Sinking Fund - Revenue Bonds - Series 2016	1,095,833.33	
Sinking Fund - Revenue Bonds - Series 2017	833,333.33	
Sinking Fund - Revenue Bonds - Series 2020	1,045,833.33	<u>7,266,820.87</u>
Total Debt Service		
Total Fund Requirements		7,266,820.87

**OTHER PURPOSES**

Payment in Lieu of Taxes	4,183,333.34	
FICA Taxes	503,111.97	
Interest Expense - Right of Use Assets (Note G)	1,352.00	<u>4,687,797.31</u>
Total Fund Requirements and Other Purposes		<u>11,954,618.18</u>
Balance - After Providing for Above Disbursements and Fund Requirements		37,281,121.09
Less: Capital Additions provided by Current Year's Net Revenue		3,545,614.91

**REMAINDER - To (or From) Working Capital**\$ 33,735,506.18**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	3,545,614.91	
Capital Additions provided by Water Revenue Series 2020 Bonds	18,503,075.29	
Total Capital Additions		<u>22,048,690.20</u>
		<u>\$ 22,048,690.20</u>

**ANNUAL CONSTRUCTION BUDGET**\$ 42,532,000.00\$ 22,048,690.20\$ 2,015,594.00

## Memphis Light, Gas and Water Division

### Water Division Capital Expenditures

October 31, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<b><u>PRODUCTION SYSTEM</u></b>					
Overhead Storage Tanks	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Production Wells	7,289,000	2,474	2,604,978	4,684,022	35.74%
Pumping Stations	19,938,000	713,048	6,065,859	13,872,141	30.42%
Underground Storage Reservoirs	100,000	0	280,564	(180,564)	280.56%
Purchase of Land	154,000	5,634	5,634	148,366	3.66%
Operations Maintenance	1,500,000	85,018	822,416	677,584	54.83%
Contingency Fund - Production system	50,000	0	0	50,000	0.00%
<b>SUBTOTAL - PRODUCTION SYSTEM</b>	<b>29,031,000</b>	<b>806,174</b>	<b>9,779,451</b>	<b>19,251,549</b>	<b>33.69%</b>
<b>SUBTOTAL - BLDGS. AND STRUCTURES</b>	<b>774,000</b>	<b>6,971</b>	<b>38,541</b>	<b>735,459</b>	<b>4.98%</b>
<b>TOTAL PROD. SYSTEM w/BLDGS &amp; STRUCT.</b>	<b>29,805,000</b>	<b>813,145</b>	<b>9,817,992</b>	<b>19,987,008</b>	<b>32.94%</b>
<b><u>DISTRIBUTION SYSTEM</u></b>					
Apartments	24,000	(27)	7,127	16,873	29.70%
Booster Stations	100,000	0	213,516	(113,516)	213.52%
Emergency Maintenance	3,397,000	236,419	2,429,860	967,140	71.53%
General Power Service	6,341,000	357,715	3,152,737	3,188,263	49.72%
New Water Main	3,353,000	1,324	996,127	2,356,873	29.71%
Lead Service Replacement	2,800,000	159,750	1,879,195	920,805	67.11%
Planned Maintenance	3,000,000	298,149	3,380,547	(380,547)	112.68%
Relocate at Customer Req	157,000	16,156	186,599	(29,599)	118.85%
Residential S/D	946,000	10,804	239,268	706,732	25.29%
Residential Svc in S/D	348,000	18,070	233,414	114,586	67.07%
Residential Svc not S/D	966,000	47,128	366,463	599,537	37.94%
Street Improvements	4,094,000	235,259	1,177,753	2,916,247	28.77%
Storm Restoration	0	(8,826)	157,092	(157,092)	-100.00%
Previously Capitalized Items - Meters	1,922,000	41,148	255,364	1,666,636	13.29%
Contributions in Aid of Construction	(6,412,000)	(245,564)	(2,903,915)	(3,508,085)	45.29%
<b>TOTAL - DISTRIBUTION SYSTEM</b>	<b>21,036,000</b>	<b>1,167,505</b>	<b>11,771,147</b>	<b>9,264,853</b>	<b>55.96%</b>
<b><u>GENERAL PLANT</u></b>					
Capital Security Automation	82,000	0	0	82,000	0.00%
Fleet Capital Power Operated Equipment	1,112,000	0	227,076	884,924	20.42%
Transportation Equipment	1,183,000	34,944	531,850	651,150	44.96%
IS/IT Projects	0	0	10,660	(10,660)	-100.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
<b>TOTAL - GENERAL PLANT</b>	<b>2,577,000</b>	<b>34,944</b>	<b>769,586</b>	<b>1,807,414</b>	<b>29.86%</b>
<b>SUBTOTAL - WATER DIVISION</b>	<b>53,418,000</b>	<b>2,015,594</b>	<b>22,358,725</b>	<b>31,059,275</b>	<b>41.86%</b>
Allowance for Late Deliveries, Delays, etc...	(10,886,000)	0	(310,035)	(10,575,965)	2.85%
<b>TOTAL - WATER DIVISION</b>	<b>\$ 42,532,000</b>	<b>\$ 2,015,594</b>	<b>\$ 22,048,690</b>	<b>\$ 20,483,310</b>	<b>51.84%</b>

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

October 31, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
<b>OPERATING REVENUE</b>				
Residential	\$ 5,686,170.35	\$ 5,657,455.83	\$ 56,035,665.92	\$ 54,571,280.36
Commercial - General Service	5,241,601.80	4,780,585.56	46,198,447.25	45,525,945.77
Resale	14,574.14	34,636.77	139,597.48	229,802.12
Fire Protection	616,604.24	593,559.81	5,977,044.34	5,890,602.17
Interdepartmental	9,684.99	7,996.11	71,503.04	72,681.89
Commercial Government	207,656.45	268,200.67	1,938,808.72	2,391,901.85
Miscellaneous	463,840.74	488,312.54	4,712,394.59	4,714,101.40
Accrued Unbilled Revenue	92,638.66	67,474.52	(342,697.73)	1,208,291.81
Revenue Adjustment for Uncollectibles	(94,132.86)	(85,008.28)	(882,316.51)	(814,571.43)
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 12,238,638.51</b>	<b>\$ 11,813,213.53</b>	<b>\$ 113,848,447.10</b>	<b>\$ 113,790,035.94</b>
<b>CUSTOMERS</b>				
Residential	232,033	229,975	223,988	231,275
Commercial - General Service	19,724	19,951	18,325	20,000
Resale	9	8	9	9
Fire Protection	5,465	5,454	5,147	5,463
Interdepartmental	58	57	56	56
Commercial Government	479	494	465	492
<b>Total Customers</b>	<b>257,768</b>	<b>255,939</b>	<b>247,990</b>	<b>257,295</b>
<b>METERED WATER (CCF)</b>				
Residential	1,925,125	1,921,286	19,003,208	18,498,321
Commercial - General Service	2,493,528	2,267,275	21,941,737	21,379,675
Resale	3,024	17,758	9,581	76,502
Interdepartmental	3,731	2,644	22,250	22,749
Commercial Government	101,704	149,353	962,317	1,268,728
<b>Total CCF Sales</b>	<b>4,527,112</b>	<b>4,358,316</b>	<b>41,939,093</b>	<b>41,245,975</b>
<b>OPERATING REVENUE/CUSTOMER</b>				
Residential	\$ 24.51	\$ 24.60	\$ 250.17	\$ 235.96
Commercial - General Service	265.75	239.62	2,521.06	2,276.30
Resale	1,619.35	4,329.60	15,510.83	25,533.57
Fire Protection	112.83	108.83	1,161.27	1,078.27
Interdepartmental	166.98	140.28	1,276.84	1,297.89
Commercial Government	433.52	542.92	4,169.48	4,861.59
<b>OPERATING REVENUE/CCF</b>				
Residential	\$ 2.954	\$ 2.945	\$ 2.949	\$ 2.950
Commercial - General Service	2.102	2.109	2.106	2.129
Resale	4.819	1.950	14.570	3.004
Interdepartmental	2.596	3.024	3.214	3.195
Commercial Government	2.042	1.796	2.015	1.885
<b>CCF/CUSTOMER</b>				
Residential	8.30	8.35	84.84	79.98
Commercial - General Service	126.42	113.64	1,197.37	1,068.98
Resale	336.00	2,219.75	1,067.56	8,500.22
Interdepartmental	64.33	46.39	397.32	406.23
Commercial Government	212.33	302.33	2,069.50	2,578.72

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

	<b>2022</b>	<b>2023</b>		<b>% CHANGE</b>	
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>2023</b>	<b>from</b>	<b>2023</b>
			<b>ACTUAL</b>	<b>2022</b>	<b>ACTvsBUD</b>
<b>Jan</b>	390.4	387.3	391.2	0.2%	1.0%
<b>Feb</b>	359.7	361.6	390.2	8.5%	7.9%
<b>Mar</b>	345.7	351.0	302.3	-12.6%	-13.9%
<b>Apr</b>	376.0	376.5	355.7	-5.4%	-5.5%
<b>May</b>	381.3	382.9	385.4	1.1%	0.7%
<b>Jun</b>	424.3	432.5	411.8	-2.9%	-4.8%
<b>Jul</b>	516.4	482.2	431.0	-16.5%	-10.6%
<b>Aug</b>	462.0	474.7	557.7	20.7%	17.5%
<b>Sep</b>	433.0	460.6	516.0	19.2%	12.0%
<b>Oct</b>	435.8	430.2	452.7	3.9%	5.2%
<b>Nov</b>	376.0	393.6			
<b>Dec</b>	360.8	377.6			
<b>Total</b>	4,861.4	4,910.7	4,194.0		
<b>Total YTD</b>	4,124.6	4,139.5	4,194.0	1.7%	1.3%

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

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

**Memphis Light, Gas and Water Division**

October 31, 2023

**VARIANCE  
ANALYSIS**

**Variance Analysis Report**  
**Electric Division YTD Financial Summary**  
**For the period ended October 31, 2023 and 2022**

Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals As Restated	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
1	Sales Revenue	\$ 1,168,286,620.02	\$ 1,262,596,608.68	\$ (94,309,988.66)	-7.47%
2	Other Operating Revenue	18,670,001.50	20,802,929.26	(2,132,927.76)	-10.25%
	Total Operating Revenue	1,186,956,621.52	1,283,399,537.94	(96,442,916.42)	-7.51%
3	Power Cost	907,907,276.66	991,624,733.61	(83,717,456.95)	-9.22%
4	Operating Margin	279,049,344.86	291,774,804.33	(12,725,459.47)	-4.36%
	Operations & Maintenance Expense (O&M) <sup>1</sup> :				
5	Labor	74,216,372.30	72,640,924.31	1,575,447.99	2.17%
6	Equipment	6,420,814.90	5,660,228.11	760,586.79	13.44%
	Material	1,928,680.89	1,925,966.93	2,713.96	0.14%
7	Outside Purchases	9,401,845.19	7,516,818.88	1,885,026.31	25.08%
8	Outside Services	34,019,681.25	24,139,040.53	9,880,640.72	40.93%
9	Pension (Cash)	9,614,962.48	9,850,227.97	(235,265.49)	-2.39%
10	OPEB (Cash)	655,732.00	2,019,416.81	(1,363,684.81)	-67.53%
	Medical	25,288,936.75	25,538,414.22	(249,477.47)	-0.98%
	Life Insurance	1,388,359.75	1,314,839.15	73,520.60	5.59%
	Property Insurance	1,127,445.05	1,163,457.73	(36,012.68)	-3.10%
	Bank Fees	1,144,671.43	1,093,805.06	50,866.37	4.65%
	Postage	1,420,885.47	1,470,969.46	(50,083.99)	-3.40%
11	Injuries & Damages Accrual	1,750,000.00	1,250,000.00	500,000.00	40.00%
12	Information Systems	6,632,760.10	5,816,920.39	815,839.71	14.03%
	Utilities	3,310,098.14	3,555,878.84	(245,780.70)	-6.91%
13	Tree Trimming	8,567,435.88	12,643,835.85	(4,076,399.97)	-47.58%
	Rents	4,878,987.51	4,883,359.61	(4,372.10)	-0.09%
14	Miscellaneous Other	4,067,977.88	3,477,422.71	590,555.17	16.98%
15	Expenses Transferred to Capital	(10,746,093.94)	(7,341,978.09)	(3,404,115.85)	-46.37%
	Total O&M Expenses (excluding Power Cost)	185,089,553.03	178,619,548.47	6,470,004.56	3.62%
	Depreciation and Amortization	49,957,215.44	49,777,085.58	180,129.86	0.36%
16	PILOT and Taxes	34,925,794.12	40,274,508.75	(5,348,714.63)	-13.28%
17	Other Income	45,965,914.19	32,938,916.04	13,026,998.15	39.55%
	Interest Expense - Right of Use Assets	4,968.00	12,850.00	(7,882.00)	-61.34%
18	Debt Expense	7,599,623.42	7,909,796.73	(310,173.31)	-3.92%
	Change in Net Position <sup>1</sup>	\$ 47,438,105.04	\$ 48,119,930.84	\$ (681,825.80)	-1.42%
	<sup>1</sup> Excluding Pension and OPEB Non-Cash Expense				

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

**VARIANCE NOTES (ACTUAL VS ACTUAL)**

<b>1</b>	<b>Sales Revenue</b> - Sales revenue is \$1,168,287 down \$94,310 or 7.47%, from \$1,262,597 at October 2022 due to a decrease in sales volume, and lower Tennessee Valley Authority (TVA) Fuel Cost Adjustment (FCA) rates. Sales were 10,763,241 MWH, down 480,044 MWH or 4.27% from 11,243,285 MWH in October 2022. FCA rates are down 15.87% from 2022, generating an approximate \$54,575 decrease in sales revenue. Heating and cooling degree days (HDD & CDD) are both down compared to October 2022, 11.34% and 11.24%, respectively.
<b>2</b>	<b>Other Operating Revenue</b> - Other operating revenue is \$18,670, down \$2,133 or 10.25% from \$20,803 at October 2022. The decrease is due to a decrease in forfeited discounts (late fees) of \$1,166, miscellaneous electric service revenue of \$438, interdivisional rents of \$293, and higher revenue adjustment for uncollectible accounts of \$285, offset in part by an increase in other electric operating revenue of \$49. Detailed explanation provided below in Notes 2a - 2c.
<b>2a</b>	<b>Forfeited Discounts</b> - Forfeited discounts decreased by \$1,166 to \$9,614 compared to \$10,779 at October 2022, due to lower utility bills driven by lower rates and reduced sales.
<b>2b</b>	<b>Miscellaneous Service Revenue</b> - Miscellaneous service revenue decreased by \$438 to \$6,935 compared to \$7,372 at October 2022, due primarily to timing of billing for pole attachment fees of \$717, offset in part by an increase in connect/reconnect fees of \$165, TVA renewable energy program of \$76, and miscellaneous electric service revenue of \$33.
<b>2c</b>	<b>Revenue Adjustment for Uncollectibles</b> - Revenue Adjustment for Uncollectibles is (\$4,040), up \$285 or 7.60%, from October 2022. Revenue Adjustments for Uncollectible accounts at YTD October 2023 presents 0.35% of YTD Sales Revenue compared to 0.30% of 2022 YTD Sales Revenue.
<b>3</b>	<b>Power Cost</b> - Power cost is \$907,907 down \$83,717 or 8.44%, from October 2022 due to lower purchase volumes and a decrease in TVA Fuel Cost Adjustment rates. Purchases were 11,129,918 MWH, down 511,968 MWH or 4.40% from 11,641,886 MWH in October 2022. FCA rates are down 15.87% from 2022, generating an approximate \$54,575 decrease in sales revenue.
<b>4</b>	<b>Operating Margin (Operating Revenue Less Power Cost)</b> - Operating Margin is \$279,049, down \$12,725 or 4.36%, from \$291,775 at October 2022, due to a 4.27% decrease in sales volumes and a decrease in Other Operating Revenue of \$2,133.
<b>5</b>	<b>Labor</b> - Labor is \$74,216, up \$1,575 or 2.17%, from October 2022. The increase is due to an increase in regular labor hours worked of \$2,507, overtime hours worked on capital projects associated with emergency work of \$281, additional pay added onto regular labor hours worked of \$258, overtime hours worked on capital projects of \$180, and a decrease in the Division's reimbursement (credit) for administering the medical benefit fund of \$254, offset by a decrease in regular labor hours worked on capital projects of \$1,399 (due in part to allocating resource cost to work orders, administrative grants (COVID-19 Pandemic), and true up on closed work order projects-all increase to expense in 2022, and true up on January 2020 storm restoration (reduction to expense in 2023)) and sick leave absences of \$693.
<b>6</b>	<b>Equipment</b> - Equipment is \$6,421, up \$761 or 13.44%, from October 2022 primarily due to an increase in equipment rates effective February 2023.
<b>7</b>	<b>Outside Purchases</b> - Outside purchases is \$9,402, up \$1,885 or 25.08%, from October 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.
<b>8</b>	<b>Outside Services</b> - Outside services is \$34,020, up \$9,881 or 40.93%, from October 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.
<b>9</b>	<b>Pension Expense - Cash</b> - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> ("GASB 68"). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$235 lower compared to October 2022.



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

**VARIANCE NOTES (ACTUAL VS ACTUAL)**

<b>10</b>	<b>Other Post Employment Benefits ("OPEB") - Cash (ADC)</b> - OPEB Cash (ADC) is \$656, down \$1,364 or 67.53% from October 2022 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$34,131 (estimated benefit payments \$32,700 and Division annual funding \$1,431). For 2022, MLGW contributed \$38,381 (benefit payments \$33,975 and Division annual funding \$4,406), \$6,975 over the OPEB ADC of \$31,406.
<b>11</b>	<b>Injuries &amp; Damages Accrual</b> - Injuries and damages accrual is \$1,750, up \$500 or 40.00%, from October 2022, primarily due to an increase in the monthly injuries and damages accrual, as a result of a higher required reserve at 2022 compared to 2021 reserve at year-end. The change is due to an increase in workers compensation claims and legal liability reserve.
<b>12</b>	<b>Information Systems</b> - Information systems is \$6,633, up \$816 or 14.03%, from October 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.
<b>13</b>	<b>Tree Trimming</b> - Tree trimming is \$8,567, down \$4,076 or 32.24%, from October 2022 due to a decrease in cycle trimming.
<b>14</b>	<b>Miscellaneous Other</b> - Miscellaneous other is \$4,068, up \$591 or 16.98%, from October 2022 due to an increase in engineering supervision overhead allocation of \$768, employee payments other than regular labor hours worked of \$462, furniture purchases of \$249, and a decrease in contributions related to miscellaneous accounts receivable billings of \$406 (application of cost to capital and operations & maintenance expense (based on actual cost compared to the estimate)), offset by a decrease in Accounts Payable accruals for unpaid invoices of \$769 and an increase in employee benefits overhead of \$541.
<b>15</b>	<b>Expenses Transferred to Capital</b> - Administrative expense transferred to capital is (\$10,746), up \$3,404 or 46.37% from October 2022.
<b>16</b>	<b>Payment in Lieu of Taxes ("PILOT")</b> - PILOT was \$34,926, down \$5,349 or 13.28% compared to October 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.
<b>17</b>	<b>Other Income</b> - Other Income is \$45,966, up \$13,027 or 39.55%, from October 2022. The increase is primarily due to the change in net investment income of \$12,890. The change in investment activity is due to Electric Division's net gain of \$11,368 compared to a net loss of \$1,522 at October 2022. In addition, the increase is due to TVA transmission credit increased by \$467, offset by a decrease in right of use assets lease income of \$638. Detailed explanation for transmission credit provided below in Note 17a.
<b>17a</b>	<b>Transmission Credit</b> - Transmission credit is \$31,779, up \$467 or 1.49%, from October 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.
<b>18</b>	<b>Debt Expense</b> - Debt expense was \$7,600, down \$310 or 3.92% from October 2022, due to a decrease in interest on long-term debt for Electric Revenue Bonds of \$395 (primarily Bond Series 2014, 2017 and 2020A, decreased \$101, \$141 and \$87, respectively), offset by a decrease in the amortization of the net premium and issuance cost for Electric Revenue Bonds of \$85.

**Memphis Light, Gas and Water Division**

October 31, 2023

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

Variance Notes	Category	2023	2022	YTD Variance	YTD % Variance
		YTD Actuals	YTD Actuals	Increase/ (Decrease)	Increase/ (Decrease)
			<b>As Restated</b>		
<b>1</b>	Sales Revenue	\$ 163,176,474.83	\$ 220,936,492.84	\$ (57,760,018.01)	-26.14%
<b>2</b>	Industrial Gas - Other Revenue	11,886,284.12	15,536,140.00	(3,649,855.88)	-23.49%
<b>3</b>	Transportation Revenue	14,272,992.66	10,936,639.81	3,336,352.85	30.51%
<b>4</b>	Liquefied Natural Gas (LNG) Revenue	4,436,258.53	4,689,990.25	(253,731.72)	-5.41%
<b>5</b>	Compressed Natural Gas (CNG) Revenue	431,972.74	427,840.45	4,132.29	0.97%
<b>6</b>	Other Operating Revenue	10,228,351.45	11,320,004.98	(1,091,653.53)	-9.64%
	Total Operating Revenue	204,432,334.33	263,847,108.33	(59,414,774.00)	-22.52%
<b>7</b>	Gas Cost	66,220,259.94	132,286,471.92	(66,066,211.98)	-49.94%
<b>8</b>	Gas Cost - Industrial (Other)	11,170,794.81	15,262,455.00	(4,091,660.19)	-26.81%
<b>9</b>	Operating Margin	127,041,279.58	116,298,181.41	10,743,098.17	9.24%
	Operations & Maintenance Expense (O&M) <sup>1</sup> :				
<b>10</b>	Labor	32,761,598.66	30,811,623.59	1,949,975.07	6.33%
<b>11</b>	Equipment	2,774,062.25	2,068,418.26	705,643.99	34.12%
<b>12</b>	Material	596,011.10	924,182.18	(328,171.08)	-35.51%
<b>13</b>	Outside Purchases	5,586,677.63	4,310,085.98	1,276,591.65	29.62%
<b>14</b>	Outside Services	11,885,574.11	7,799,728.10	4,085,846.01	52.38%
<b>15</b>	Pension (Cash)	4,020,802.43	4,119,186.24	(98,383.81)	-2.39%
<b>16</b>	OPEB (Cash)	274,215.21	844,483.29	(570,268.08)	-67.53%
	Medical	12,644,468.46	12,769,207.11	(124,738.65)	-0.98%
	Life Insurance	694,179.96	657,419.60	36,760.36	5.59%
	Property Insurance	563,722.60	581,728.89	(18,006.29)	-3.10%
	Bank Fees	439,376.42	419,849.20	19,527.22	4.65%
	Postage	542,258.11	560,949.34	(18,691.23)	-3.33%
	Injuries & Damages Accrual	1,375,000.00	1,375,000.00	0.00	0.00%
<b>17</b>	Information Systems	2,533,496.34	2,224,440.72	309,055.62	13.89%
	Utilities	1,270,479.32	1,365,358.70	(94,879.38)	-6.95%
	Rents	1,921,605.38	2,092,780.68	(171,175.30)	-8.18%
<b>18</b>	Miscellaneous Other	807,437.17	2,860,565.06	(2,053,127.89)	-71.77%
	Expenses Transferred to Capital	(1,203,553.99)	(1,288,479.24)	84,925.25	6.59%
	Total O&M Expenses (excluding Gas Cost)	79,487,411.16	74,496,527.70	4,990,883.46	6.70%
<b>19</b>	Depreciation and Amortization	19,837,574.06	19,561,109.69	276,464.37	1.41%
<b>20</b>	PILOT and Taxes	14,837,219.14	17,573,888.65	(2,736,669.51)	-15.57%
<b>21</b>	Other Income	8,343,241.83	(1,328,776.42)	9,672,018.25	727.89%
	Interest Expense - Right of Use Assets	1,828.00	4,028.30	(2,200.30)	-54.62%
	Debt Expense	3,160,070.96	3,272,596.30	(112,525.34)	-3.44%
	Change in Net Position <sup>1</sup>	\$ 18,060,418.09	\$ 61,254.35	\$ 17,999,163.74	29384.30%
	<sup>1</sup> Excluding Pension and OPEB Non-Cash Expense				

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

**VARIANCE NOTES (ACTUAL VS ACTUAL)**

<b>1</b>	<b>Sales Revenue</b> - Sales revenue is \$163,176 down \$57,760 or 26.14%, from \$220,936 at October 2022, primarily due to lower natural gas prices and a 6.95% decrease in sales volume. Sales are 23,956,316 MCF, down 1,790,056 MCF from 25,746,372 MCF in October 2022. Heating degree days (HDD) are down 11.34% compared to October 2022. Retail price was \$6.81 per MCF, down \$1.77 or 20.63% from \$8.58 per MCF in October 2022.
<b>2</b>	<b>Industrial Gas - Other Revenue</b> - Industrial gas - other revenue is \$11,886 down \$3,650 or 23.49%, from \$15,536 at October 2022. This was a new item during 2022, involving a natural gas purchase and sale arrangement between MLGW, industrial transport customers and other parties, at a discounted rate. Revenue per unit was \$2.16 per MCF, down \$4.75 or 68.74% from \$6.91 per MCF in 2022. Sales were 5,513,093 MCF, up 3,263,753 MCF or 145.10% from 2,249,340 MCF in October 2022.
<b>3</b>	<b>Transportation Revenue</b> - Transportation revenue is \$14,273, up \$3,336 or 30.51%, from October 2022 due to significant Operational Flow Order (OFO) penalties, partially offset by lower transport volumes. Customer OFO penalties exceeded \$3,700. Transport volumes are 48,151,389 MCF, down 5,047,940 MCF or 9.49%, from 53,199,329 MCF in October 2022.
<b>4</b>	<b>Liquefied Natural Gas ("LNG")</b> - LNG is \$4,436, down \$254 or 5.41%, from \$4,690 at October 2022 due to lower LNG prices, partially offset by higher LNG product sales. LNG product sales are 599,714 MCF, up 175,843 MCF or 41.49% from 423,871 MCF at October 2022. Price per unit was \$7.40 per MCF, down \$3.66 or 33.09% from \$11.06 per MCF in October 2022.
<b>5</b>	<b>Compressed Natural Gas ("CNG")</b> - CNG is \$432, up \$4 or 0.97%, from \$428 at October 2022 due to higher CNG product sales, offset in part by lower CNG prices. CNG product sales are 41,872 MCF, up 12,543 MCF or 42.77% compared to 29,329 MCF at October 2022. Waste Pro, a local sanitation collection agency, is the major driver in the sales increase. Price per unit was \$1.29, down \$0.55 or 29.89% from \$1.84 in October 2022.
<b>6</b>	<b>Other Operating Revenue</b> - Other operating revenue is \$10,228, down \$1,092 or 9.64% from \$11,320 at October 2022. The decrease is primarily due to a decrease in forfeited discounts (late fees) of \$1,501, miscellaneous service revenue of \$157, offset by lower revenue adjustment for uncollectible accounts of \$416, interdivisional rents of \$132 and other gas operating revenue of \$19. Detailed explanation provided below in Notes 6a - 6c.
<b>6a</b>	<b>Forfeited Discounts</b> - Forfeited discounts decreased by \$1,501 to \$2,059 compared to \$3,560 at October 2022, due to lower natural gas prices and reduced sales.
<b>6b</b>	<b>Miscellaneous Service Revenue</b> - Miscellaneous service revenue decreased by \$157 to \$1,643 compared to \$1,800 at October 2022, due to a decrease in miscellaneous gas service revenue of \$177, offset in part by an increase in charges related to the mutual aid gas service agreement with City of Olive Branch of \$29.
<b>6c</b>	<b>Revenue Adjustment for Uncollectibles</b> - Revenue Adjustment for Uncollectibles is (\$912), down \$416 or 31.33%, from October 2022. Revenue Adjustments for Uncollectible accounts at YTD October 2023 presents 0.56% of YTD Sales Revenue compared to 0.60% of 2022 YTD Sales Revenue.
<b>7</b>	<b>Gas Cost</b> - Gas cost is \$66,220, down \$66,066 or 49.94%, from \$132,286 October 2022, due to lower gas costs per unit and a decrease in natural gas purchases. Purchases were 22,321,551 MCF, down 3,458,443 or 13.42% from 25,779,994 at October 2022. Gas cost per unit were \$2.97 per MCF, down \$1.79 or 37.61% from \$4.76 per MCF at October 2022.
<b>8</b>	<b>Gas Cost - Industrial (Other)</b> - Gas cost - industrial (other) is \$11,171, down \$4,092 or 26.81%, from \$15,262 October 2022. This was a new item during 2022, involving a natural gas purchase and sale arrangement between MLGW, industrial transport customers and other parties, at a discounted rate. Gas cost per unit were \$2.03 per MCF, down \$4.76 or 70.10% from \$6.79 per MCF in October 2022. Sales were 5,513,093 MCF, up 3,263,753 MCF or 145.10% from 2,249,340 MCF in October 2022.
<b>9</b>	<b>Operating Margin (Operating Revenue Less Gas Cost)</b> - Operating Margin is \$127,041, up \$10,743 or 9.24%, from \$116,298 at October 2022, due to an increase in transportation revenue of \$3,336, a net increase in industrial gas-other revenue of \$442 and CNG revenue of \$4, partially offset by a decrease in Other Operating Revenue of \$1,092 and 6.95% decrease in sales.
<b>10</b>	<b>Labor</b> - Labor is \$32,762, up \$1,950 or 6.33%, from October 2022 due in part to an increase in regular labor hours worked of \$1,160, overtime hours worked of \$294, double time labor hours worked of \$245 and regular labor hours worked on capital projects of \$136 (due in part to true up on closed work order projects-decrease to expense in 2022).
<b>11</b>	<b>Equipment</b> - Equipment is \$2,774, up \$706 or 34.12%, from October 2022 primarily due to an increase in equipment rates effective February 2023.
<b>12</b>	<b>Material</b> - Material is \$596, down \$328 or 35.51%, from October 2022 primarily due to a decrease in materials issued and returned.
<b>13</b>	<b>Outside Purchases</b> - Outside purchases is \$5,587, up \$1,277 or 29.62%, from October 2022, due in part to equipment purchased to reduce natural gas pressure (Fisher Wizard Controllers), direct replacement board for SCADA communication system, odorant for natural gas, electronic volume corrector, software purchases, employee benefit plan consulting service (medical and prescription administration proposal) and workers compensation stop loss coverage (posted to Outside Purchases compared to Outside Services in 2022). In addition, cost for Synergy project (frames and servers) expensed rather than capitalized (a correcting entry will post in 2023).

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

<b>VARIANCE NOTES (ACTUAL VS ACTUAL)</b>	
<b>14</b>	<b>Outside Services</b> - Outside services is \$11,886, up \$4,086 or 52.38%, from October 2022, due primarily to an increase in environmental spill sampling (Capleville LNG Plant), pollution remediation-due in part to lead abatement, gas leak survey work performed, natural gas right of way tree trimming service (as a result of compliance with gas transmission regulations), offset in part by a decrease in cost for the administration building garage structural repair.
<b>15</b>	<b>Pension Expense - Cash</b> - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> ("GASB 68"). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$98 lower compared to October 2022.
<b>16</b>	<b>Other Post Employment Benefits ("OPEB") - Cash (ADC)</b> - OPEB Cash (ADC) is \$274, down \$570 or 67.53% from October 2022 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$34,131 (estimated benefit payments \$32,700 and Division annual funding \$1,431). For 2022, MLGW contributed \$38,381 (benefit payments \$33,975 and Division annual funding \$4,406), \$6,975 over the OPEB ADC of \$31,406.
<b>17</b>	<b>Information Systems</b> - Information systems is \$2,533, up \$309 or 13.89%, from October 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.
<b>18</b>	<b>Miscellaneous Other</b> - Miscellaneous other is \$807, down \$2,053 or 71.77%, from October 2022, primarily due to a decrease in Accounts Payable accruals for unpaid invoices of \$1,748 and materials overhead allocation of \$278.
<b>19</b>	<b>Depreciation and Amortization</b> - Depreciation and amortization expense was \$19,838, up \$276 or 1.41%, primarily due to additions to gas distribution plant mains and services.
<b>20</b>	<b>Payment in Lieu of Taxes ("PILOT")</b> - PILOT was \$14,837, down \$2,737 or 15.57% compared to October 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.
<b>21</b>	<b>Other Income</b> - Other income was \$8,343, up \$9,672 or 727.89% from October 2022. The increase is primarily due to the change in net investment income of \$8,012. The change in investment activity is due to Gas Division's net gain of \$7,414 compared to a net loss of \$598 at October 2022. In addition, the increase is due to interest earned on the 2020 Gas Revenue Bonds Construction Fund of \$776.

**Memphis Light, Gas and Water Division**

October 31, 2023

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

Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
			<b>As Restated</b>		
<b>1</b>	Sales Revenue	\$ 110,017,969.52	\$ 109,890,123.67	\$ 127,845.85	0.12%
<b>2</b>	Other Operating Revenue	3,830,477.58	3,899,912.27	(69,434.69)	100.00%
	Total Operating Revenue	113,848,447.10	113,790,035.94	58,411.16	0.05%
	Operations & Maintenance Expense (O&M) <sup>1</sup> :				
	Labor	23,929,917.20	23,907,192.21	22,724.99	0.10%
<b>3</b>	Equipment	2,611,881.57	2,283,567.16	328,314.41	14.38%
	Material	688,351.84	548,258.84	140,093.00	25.55%
<b>4</b>	Outside Purchases	6,976,976.09	4,561,950.41	2,415,025.68	52.94%
<b>5</b>	Outside Services	8,696,385.99	9,165,836.78	(469,450.79)	-5.12%
<b>6</b>	Pension (Cash)	2,971,897.47	3,044,615.90	(72,718.43)	-2.39%
<b>7</b>	OPEB (Cash)	202,680.80	624,183.33	(421,502.53)	-67.53%
	Medical	8,267,537.10	8,349,096.91	(81,559.81)	-0.98%
	Life Insurance	453,886.86	429,851.33	24,035.53	5.59%
	Property Insurance	368,587.85	380,361.21	(11,773.36)	-3.10%
	Bank Fees	324,807.38	310,371.71	14,435.67	4.65%
	Postage	404,026.90	423,413.81	(19,386.91)	-4.58%
	Injuries & Damages Accrual	750,000.00	833,333.30	(83,333.30)	-10.00%
	Information Systems	1,871,246.21	1,643,356.63	227,889.58	13.87%
	Utilities	1,427,847.20	1,499,996.88	(72,149.68)	-4.81%
<b>8</b>	Water Treatment Chemicals	1,934,372.56	1,084,952.25	849,420.31	78.29%
<b>9</b>	Power for Pumping	6,675,879.29	7,378,235.73	(702,356.44)	-9.52%
	Groundwater Studies	572,526.23	808,003.64	(235,477.41)	-29.14%
	Rents	3,403,971.76	3,529,046.40	(125,074.64)	-3.54%
<b>10</b>	Miscellaneous Other	(208,924.55)	2,357,722.52	(2,566,647.07)	-108.86%
	Expenses Transferred to Capital	(1,873,880.69)	(1,803,855.77)	(70,024.92)	-3.88%
	Total O&M Expenses	70,449,975.06	71,359,491.18	(909,516.12)	-1.27%
	Depreciation and Amortization	9,878,903.96	9,633,242.90	245,661.06	2.55%
	PILOT and Taxes	4,686,445.31	4,545,611.61	140,833.70	3.10%
<b>11</b>	Other Income	5,837,267.23	355,809.69	5,481,457.54	1540.56%
	Interest Expense - Right of Use Assets	1,352.00	2,977.50	(1,625.50)	-54.59%
	Debt Expense	2,873,396.80	2,967,014.78	(93,617.98)	-3.16%
	Change in Net Position <sup>1</sup>	\$ 31,795,641.20	\$ 25,637,507.66	\$ 6,158,133.54	24.02%
	<sup>1</sup> Excluding Pension and OPEB Non-Cash Expense				

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

**VARIANCE NOTES (ACTUAL VS ACTUAL)**

<b>1</b>	<b>Sales Revenue</b> - Sales revenue is \$110,018, up \$128 or 0.12%, from \$109,890 at October 2022 due to an increase in water sales (MMCF). Total water sales are 4,194 MMCF, up 69 MMCF or 1.67% from 4,125 MMCF at October 2022.
<b>2</b>	<b>Other Operating Revenue</b> - Other operating revenue is \$3,830, down \$69 or 1.78% from \$3,900 at October 2022. The decrease is due to higher revenue adjustment for uncollectible accounts of \$68, a decrease in miscellaneous service revenue of \$59, offset by an increase in forfeited discounts (late fees) of \$27 (due to increased sales) and other water operating revenue of \$16.
<b>3</b>	<b>Equipment</b> - Equipment is \$2,612, up \$328 or 14.38%, from October 2022, primarily due to an increase in equipment rates effective February 2023.
<b>4</b>	<b>Outside Purchases</b> - Outside purchases is \$6,977, up \$2,415 or 52.94% from October 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.
<b>5</b>	<b>Outside Services</b> - Outside services is \$8,696, down \$469 or 5.12%, from October 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.
<b>6</b>	<b>Pension Expense - Cash</b> - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> (GASB 68). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$73 lower compared to October 2022.
<b>7</b>	<b>Other Post Employment Benefits ("OPEB") - Cash (ADC)</b> - OPEB Cash (ADC) is \$203, down \$422 or 67.53% from October 2022 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$34,131 (estimated benefit payments \$32,700 and Division annual funding \$1,431). For 2022, MLGW contributed \$38,381 (benefit payments \$33,975 and Division annual funding \$4,406), \$6,975 over the OPEB ADC of \$31,406.
<b>8</b>	<b>Water Treatment Chemicals</b> - Water treatment chemicals is \$1,934, up \$849 or 78.29%, from October 2022, primarily due to an increase in spending for sodium hexametaphosphate, bleach and hydrofluosilicic acid (fluoride).
<b>9</b>	<b>Power for Pumping</b> - Power for pumping is \$6,676, down \$702 or 9.52%, from October 2022, due in part to a decrease in consumption compared to 2022.
<b>10</b>	<b>Miscellaneous Other</b> - Miscellaneous other is (\$209), down \$2,567 or 108.86%, from October 2022, primarily due to a decrease in Accounts Payable accruals for unpaid invoices of \$2,152 and an increase in employee benefits overhead of \$775, offset in part by a decrease in contributions related to miscellaneous accounts receivable billings of \$186 (application of cost to capital and operations & maintenance expense (based on actual cost compared to the estimate)), an increase in materials overhead allocation of \$107, furniture purchases of \$64 and water pumping stations capital projects cost of \$24.
<b>11</b>	<b>Other Income</b> - Other income was \$5,837, up \$5,481 or 1540.56% from October 2022. The increase is primarily due to the change in net investment income of \$4,897. The change in investment activity is due to Water Division's net gain of \$4,521 compared to a net loss of \$377 at October 2022. In addition, the increase is due to interest earned on the 2020 Water Revenue Bonds Construction Fund of \$365 and right of use assets lease income of \$190.



**Memphis Light, Gas and Water Division**

October 31, 2023

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Variance Analysis Report Electric Division YTD Financial Summary For the period ended October 31, 2023					
	Category	YTD Budget	YTD Actuals	YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
1	Sales Revenue	\$1,214,926,523.00	\$1,168,286,620.02	\$ (46,639,902.98)	-3.84%
2	Other Operating Revenue	21,193,544.00	18,670,001.50	(2,523,542.50)	-11.91%
	Total Operating Revenue	1,236,120,067.00	1,186,956,621.52	(49,163,445.48)	-3.98%
3	Power Cost	940,107,511.00	907,907,276.66	32,200,234.34	3.43%
4	Operating Margin	296,012,556.00	279,049,344.86	(16,963,211.14)	-5.73%
	Operations & Maintenance Expense (O&M) <sup>1</sup> :				
5	Labor	79,800,028.15	74,216,372.30	5,583,655.85	7.00%
6	Equipment	5,508,674.00	6,420,814.90	(912,140.90)	-16.56%
7	Material	2,464,305.00	1,928,680.89	535,624.11	21.74%
8	Outside Purchases	9,127,688.00	9,401,845.19	(274,157.19)	-3.00%
9	Outside Services	36,521,313.00	34,019,681.25	2,501,631.75	6.85%
10	Pension (Cash)	9,696,841.00	9,614,962.48	81,878.52	0.84%
11	OPEB (Cash)	630,068.00	655,732.00	(25,664.00)	-4.07%
12	Medical	24,875,671.00	25,288,936.75	(413,265.75)	-1.66%
	Life Insurance	1,420,407.00	1,388,359.75	32,047.25	2.26%
	Property Insurance	1,309,110.00	1,127,445.05	181,664.95	13.88%
	Bank Fees	1,107,533.00	1,144,671.43	(37,138.43)	-3.35%
	Postage	1,554,129.00	1,420,885.47	133,243.53	8.57%
13	Injuries & Damages Accrual	1,500,000.00	1,750,000.00	(250,000.00)	-16.67%
14	Information Systems	11,016,994.00	6,632,760.10	4,384,233.90	39.80%
15	Utilities	3,696,538.00	3,310,098.14	386,439.86	10.45%
16	Tree Trimming	16,636,187.00	8,567,435.88	8,068,751.12	48.50%
	Rents	4,634,140.00	4,878,987.51	(244,847.51)	-5.28%
17	Miscellaneous Other	4,475,602.90	4,067,977.88	407,625.02	9.11%
18	Expenses Transferred to Capital	(7,489,058.00)	(10,746,093.94)	3,257,035.94	43.49%
	Total O&M Expenses (excluding Power Cost)	208,486,171.05	185,089,553.03	23,396,618.02	11.22%
19	Depreciation and Amortization	52,030,528.00	49,957,215.44	2,073,312.56	3.98%
20	PILOT and Taxes	39,192,103.00	34,925,794.12	4,266,308.88	10.89%
21	Other Income	35,506,350.00	45,965,914.19	10,459,564.19	29.46%
	Interest Expense - Right of Use Assets	0.00	4,968.00	(4,968.00)	-100.00%
22	Debt Expense	7,184,710.00	7,599,623.42	(414,913.42)	-5.77%
	Change in Net Position <sup>1</sup>	\$ 24,625,393.95	\$ 47,438,105.04	\$ 22,812,711.09	92.64%
	<sup>1</sup> Excluding Pension & OPEB Non-Cash Expense				

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

**VARIANCE NOTES (BUDGET VS ACTUAL)**

1	<p><b>Sales Revenue</b> - Sales revenue is \$1,168,287, down \$46,640 or 3.84% from \$1,214,927 budgeted due to a decrease in sales volume and lower TVA Fuel Cost Adjustment (FCA) rates. Sales were 10,763,241 MWH, down 499,288 MWH or 4.43% from 11,262,529 MWH budgeted. FCA rates were 3.94% lower than budget, accounting for approximately \$11,767 decrease in sales revenue. Heating Degree Days are down 17.34% compared to budget. Cooling Degree Days are down 0.44% compared to budget.</p>
2	<p><b>Other Operating Revenue</b> - Other operating revenue is \$18,670, down \$2,524 or 11.91% from \$21,194 budgeted. The decrease is due to a \$1,500 increase revenue adjustments for uncollectibles, a \$579 decrease in interdivisional rents, a \$440 decrease in miscellaneous service revenue and a \$245 decrease in forfeited discounts, partially offset by a \$242 increase in other operating revenues. Forfeited discounts are down \$245 due to lower utility bills related to lower rates and reduced sales volume. Miscellaneous service revenue is down \$440 due to \$770 decrease in pole attachment revenue (timing of invoices), partially offset by a \$277 increase in miscellaneous CIS transactions and a \$53 increase in NSF fees.</p>
3	<p><b>Power Cost</b> - Power costs are \$907,907, down \$32,200 or 3.43% from \$940,108 budgeted due to a decrease in purchase volume and a decrease in FCA rates. Purchases were 11,129,918 MWH, down 502,584 MWH or 4.32% from 11,632,502 MWH budgeted. FCA rates decreased by 3.94% or \$11,767.</p>
4	<p><b>Operating Margin (Operating Revenue Less Power Cost)</b> - Operating Margin is \$279,049 down \$16,963 or 5.73% from the budgeted amount of \$296,013 primarily due to decreased sales margin of \$14,440 in addition to decreased other operating revenue of \$1,659, 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><b>Labor</b> - Labor is \$74,216, down \$5,584 or 7.00% from the budgeted amount of \$79,800 primarily due to decreased labor costs related to miscellaneous distribution expenses, operations engineering and supervision, maintenance of overhead and underground distribution lines, customer records &amp; 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><b>Equipment</b> - Equipment is \$6,421, up \$912 or 16.56% from the budgeted amount of \$5,509 primarily due to higher equipment usage related to the maintenance of distribution plant, maintenance of street lighting and signal system, maintenance of meters, miscellaneous distribution expenses, distribution services on customer premises, administrative &amp; general salaries, office supplies expenses, the maintenance of general plant, supervision of customer accounting &amp; 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><b>Material</b> - Material is \$1,929, down \$536 or 21.74% from the budgeted amount of \$2,464 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 &amp; signal system.</p>
8	<p><b>Outside Purchases</b> - Outside Purchases is \$9,402, up \$274 or 3.00% from the budgeted amount of \$89,128 primarily due to increased eAM outside purchases of \$542 related higher expenses in Electric Construction &amp; Maintenance Manager office offset by decreased expenses in Paving &amp; Concrete Restoration and higher outside purchases of \$274 related to the Tool Room, Office Automation, and the Transformer &amp; Electric Motor Shop offset by decreases in Systems Planning &amp; Engineering coupled with decreased purchase related to the purchases for the purchase of PC software of \$303 and lower outside fees of \$250 related to Telecommunication Engineering, Paving &amp; Concrete Restoration, and Payments Payroll and Banking offset by increases in Systems and Planning Engineering and Procurement Contracts &amp; Supplier Diversity.</p>
9	<p><b>Outside Services</b> - Outside Services is \$34,020 down \$2,502 or 6.85% from the budgeted amount of \$36,521 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 &amp; 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 \$12,130 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 October 31, 2023**  
**(Dollars in Thousands)**

**VARIANCE NOTES (BUDGET VS ACTUAL)**

<b>10</b>	<b>Pension Expense - Cash</b> - Pension cash funding is \$9,615 down \$82 or 0.84% primarily due to lower funding requirement than budgeted.
<b>11</b>	<b>Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC"))</b> - OPEB Cash (ADC) is \$656 up \$26 or 4.07% 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).
<b>12</b>	<b>Injuries and Damages</b> - Injuries and Damages is \$1,750, up \$250 or 16.67% from the budgeted amount of \$1,500 primarily due to increase in Brentwood claims.
<b>13</b>	<b>Information Systems</b> - Information systems is \$6,633, down \$4,384 or 39.80% compared to the budget of \$11,017 for the timing of contract payments related to Manager of Information Technology, GIS eAM Material Systems, and Office Automation offset by contract payments related to Technical Support and Enterprise Resource Planning.
<b>14</b>	<b>Utilities</b> - Utilities is \$3,310, down \$386, or 10.45% compared to the budgeted amount of \$3,697 primarily due to lower utility usage due to flexible work arrangements.
<b>15</b>	<b>Tree Trimming</b> - Tree trimming is \$8,567 down \$8,069 or 48.50% from the budgeted amount of \$16,636 primarily due to less work performed.
<b>16</b>	<b>Rents</b> - Rents is \$4,879, up \$245 or 5.28% from the budgeted amount of \$4,634 primarily due to more data processing equipment placed into service than anticipated.
<b>17</b>	<b>Miscellaneous Other</b> - Miscellaneous other is \$4,068 down \$408 or 9.11% compared to the budget of \$4,476 primarily due to 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, protective equipment, energy efficiency initiatives, electronic bill presentment & payment, furniture & fixtures, and energy efficiency initiative offset by increased engineering and supervision load related to increased electric work.
<b>18</b>	<b>Expenses Transferred to Capital</b> - Expenses transferred to capital is (\$10,746) up \$3,257 or 43.49% compared to the budget of (\$7,489) primarily due to higher transfer of administrative and general loadings related to the completion of electric construction projects.
<b>19</b>	<b>Depreciation and Amortization</b> - Depreciation and Amortization is \$49,957, down \$2,073 or 3.98% from the budgeted amount of \$52,031 primarily due to lower amortization of software and depreciation of transportation equipment.
<b>20</b>	<b>PILOT and Taxes</b> - PILOT and Taxes is \$34,926, down \$4,266 or 10.89% from the budgeted amount of \$39,192 due to a decrease in the equalization factor thus requiring adjusting the accrual amount. The equalization factor decreased from 1.0 to .07587.
<b>21</b>	<b>Other Income</b> - Other income is \$45,966, up \$10,460 or 29.46% from the budgeted amount of \$35,506 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.
<b>22</b>	<b>Debt Expense</b> - Debt Expense is \$7,600, up \$415 or 5.77% more than the budgeted amount of \$7,185 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**

October 31, 2023

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

				YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
	Category	YTD Budget	YTD Actuals		
1	Sales Revenue	\$ 215,898,000.00	\$ 163,176,474.83	\$ (52,721,525.17)	-24.42%
2	Industrial Gas - Other Revenue	24,153,000.00	11,886,284.12	(12,266,715.88)	-50.79%
3	Transportation Revenue	8,866,000.00	14,272,992.66	5,406,992.66	60.99%
4	Liquefied Natural Gas (LNG) Revenue	3,570,000.00	4,436,258.53	866,258.53	24.26%
5	Compressed Natural Gas (CNG) Revenue	240,000.00	431,972.74	191,972.74	79.99%
6	Other Operating Revenue	10,264,000.00	10,228,351.45	(35,648.55)	-0.35%
	Total Operating Revenue	262,991,000.00	204,432,334.33	(58,558,665.67)	-22.27%
7	Gas Cost	121,051,000.00	66,220,259.94	54,830,740.06	45.30%
8	Gas Cost - Industrial (Other)	23,285,000.00	11,170,794.81	12,114,205.19	52.03%
9	Operating Margin	118,655,000.00	127,041,279.58	8,386,279.58	7.07%
	Operations & Maintenance Expense (O&M) <sup>1</sup> :				
10	Labor	34,321,397.13	32,761,598.66	1,559,798.47	4.54%
11	Equipment	2,498,070.00	2,774,062.25	(275,992.25)	-11.05%
12	Material	1,414,017.00	596,011.10	818,005.90	57.85%
13	Outside Purchases	4,881,263.00	5,586,677.63	(705,414.63)	-14.45%
14	Outside Services	13,368,311.00	11,885,574.11	1,482,736.89	11.09%
15	Pension (Cash)	4,054,891.00	4,020,802.43	34,088.57	0.84%
16	OPEB (Cash)	263,425.00	274,215.21	(10,790.21)	-4.10%
	Medical	12,437,802.00	12,644,468.46	(206,666.46)	-1.66%
	Life Insurance	710,187.00	694,179.96	16,007.04	2.25%
	Property Insurance	654,540.00	563,722.60	90,817.40	13.87%
	Bank Fees	425,452.00	439,376.42	(13,924.42)	-3.27%
	Postage	597,100.00	542,258.11	54,841.89	9.18%
17	Injuries & Damages Accrual	850,000.00	1,375,000.00	(525,000.00)	-61.76%
18	Information Systems	4,205,745.00	2,533,496.34	1,672,248.66	39.76%
	Utilities	1,416,995.00	1,270,479.32	146,515.68	10.34%
19	Rents	2,361,960.00	1,921,605.38	440,354.62	18.64%
20	Miscellaneous Other	1,970,432.05	807,437.17	1,162,994.88	59.02%
	Expenses Transferred to Capital	(1,185,113.00)	(1,203,553.99)	18,440.99	1.56%
	Total O&M Expenses (excluding Gas Cost)	85,246,474.18	79,487,411.16	5,759,063.02	6.76%
	Depreciation and Amortization	19,941,491.00	19,837,574.06	103,916.94	0.52%
21	PILOT and Taxes	16,656,311.00	14,837,219.14	1,819,091.86	10.92%
22	Other Income	(4,712.93)	8,343,241.83	8,347,954.76	177128.77%
	Interest Expense - Right of Use Assets	0.00	1,828.00	(1,828.00)	-100.00%
	Debt Expense	3,160,800.00	3,160,070.96	729.04	0.02%
	Change in Net Position <sup>1</sup>	\$ (6,354,789.11)	\$ 18,060,418.09	\$ 24,415,207.20	384.20%
	<sup>1</sup> Excluding Pension & OPEB Non-Cash Expense				

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

**VARIANCE NOTES (BUDGET VS ACTUAL)**

<b>1</b>	<b>Sales Revenue</b> - Sales revenue is \$163,176, down \$52,722 or 24.42% from \$215,898 budgeted due to a decrease in natural gas prices and a decrease in sales volume. Retail average price was \$6.81 per MCF, down \$1.76 or 20.56% from \$8.57 budgeted. Sales were 23,956,316 MCF, down 1,223,784 MCF or 4.86% from the budgeted amount of 25,180,100 MCF. Heating Degree Days were down 17.34% from budget.
<b>2</b>	<b>Industrial Gas Other Revenue</b> - Industrial Gas Other Revenue is \$11,886, down \$12,267 or 50.79% from a budget of \$24,153 due to lower natural gas prices and a decrease in sales volume. Revenue per unit was \$2.16 per MCF, down \$2.14 or 49.80% from \$4.29 budgeted. Sales were 5,513,093 MCF, down 110,907 MCF or 1.97% from 5,624,000 MCF budgeted.
<b>3</b>	<b>Transportation Revenue</b> - Transportation revenue is \$14,273, up \$5,407 or 60.99% from \$8,866 budgeted due to significant OFO penalties and cashouts, and increased transport volumes. Customer OFO penalties exceeded \$3,700. Transport volumes are 48,151,389 MCF, up 1,398,789 MCF or 2.99%, from 46,752,600 MCF budgeted.
<b>4</b>	<b>Liquefied Natural Gas (LNG)</b> - LNG revenue is \$4,436, up \$866 or 24.26%, from \$3,570 budgeted due to higher LNG product sales, partially offset by lower LNG prices. LNG product sales are 599,712 MCF, up 214,356 MCF or 55.63% from 385,356 MCF budgeted. Cost per unit was \$7.40, down \$1.87 or 20.15% from \$9.26 budgeted.
<b>5</b>	<b>Compressed Natural Gas (CNG)</b> - CNG revenue is \$432, up \$192 or 79.99% from \$240 budgeted due to higher CNG product sales, partially offset by lower CNG prices. CNG product sales are 41,873 MCF, up 19,373 MCF or 86.10% from 22,500 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 3.29% from \$1.33 budgeted.
<b>6</b>	<b>Other Operating Revenue</b> - Other operating revenue is \$10,228, down \$36 or 0.35% from \$10,264 budgeted. The decrease is due to a \$704 decrease in forfeited discounts, a \$173 increase in revenue adjustments for uncollectibles and a \$107 decrease in miscellaneous service revenue, partially offset by a \$441 increase in interdivisional rents, a \$413 increase in lease revenue (change in reporting GASB 87) and a \$94 increase in other operating revenues. Forfeited discounts are down \$704 due to lower natural gas prices and reduced sales volume. Miscellaneous service revenue is down \$107 due to a \$292 decrease in miscellaneous transactions, partially offset by a \$148 increase in connect/reconnect fees and a \$37 increase in NSF fees.
<b>7</b>	<b>Gas Cost</b> - Gas cost is \$66,220, down \$54,831 or 45.30% from \$121,051 budgeted due to a decrease in natural gas prices and a decrease in purchases. Gas cost per unit were \$2.97 per MCF, down \$2.01 or 40.36% from \$4.97 budgeted. Purchases were 22,321,551 MCF, down 2,399,505 MCF or 9.71% from 24,721,056 MCF budgeted.
<b>8</b>	<b>Gas Cost for Industrial Sales</b> - Gas Cost for Industrial Sales is \$11,171, down \$12,114 or 52.03% from \$23,285 budgeted due to a decrease natural gas prices and a decrease in purchases. Gas costs per unit were \$2.03 per MCF, down \$2.11 or 51.06% from \$4.14 budgeted. Purchases were 5,513,093 MCF, down 110,907 MCF or 1.97% from 5,624,000 MCF budgeted.
<b>9</b>	<b>Operating Margin (Operating Revenue Less Gas Cost)</b> - Operating Margin (Operating Revenue Less Gas Cost) - Operating Margin is \$127,041 up \$8,836 or 7.07% from budget primarily due to a higher sales margin resulting from lower gas cost coupled with increased transportation revenue.
<b>10</b>	<b>Labor</b> - Labor is \$32,762, down \$1,560 or 4.54% compared to the budgeted amount of \$34,321 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.
<b>11</b>	<b>Equipment</b> - Equipment is \$2,774, up \$276 or 11.05% compared to the budget of \$2,498 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.
<b>12</b>	<b>Material</b> - Material is \$596, down \$818 or 57.85% from the budgeted amount of \$1,414 due to lower material usage related to meter and house regulator expenses, the maintenance of distribution mains, and other gas expenses.
<b>13</b>	<b>Outside Purchases</b> - Outside Purchases is \$5,587, up \$705 or 14.45% from the budgeted amount of \$4,881 primarily due to increased outside purchases of \$978 related to expenses related to LNG Plant Capleville, Gas Engineering, the Tool Room, and Pressure Regulation and Measurement, offset by decreased outside fees of \$139 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, decreased purchase of PC software of \$106, and decreased eAM outside purchases of \$38 related to Paving & Concrete Restoration and Telecommunication Engineering.

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

**VARIANCE NOTES (BUDGET VS ACTUAL)**

<b>14</b>	<p><b>Outside Services</b> - Outside services is \$11,886, down \$1,483 or 11.09% from the budgeted amount of \$13,368 due to decreases in the use of outside professionals of \$1,654 related to the Information Technology Services Division, Gas Engineering and Gas System Integrity, decreased contracted services of \$1,346 related to the Customer Service Division, LNG Plant Capleville, and Facilities , decreased outside temporary employees of \$698, outside legal services of \$135, decreased collection agency costs of \$15, and decreased outside cleaning &amp; extermination services of \$.012, offset by increased eAM contracted services of \$2,424 related to Environmental Engineering, increased contracted security services of \$2.4, and increased contract MSS services of \$1.0.</p>
<b>15</b>	<p><b>Pension Expense - Cash</b> - Pension cash funding is \$4,021, down \$34 or 0.84% due to lower in funding requirement than budgeted.</p>
<b>16</b>	<p><b>Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC"))</b> - OPEB Cash (ADC) is \$274 up \$11 or 4.10% from budget primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") was implemented in 2018. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2022, MLGW contributed \$38,381 (benefit payments \$2,763 and Division annual funding of \$35,618) \$6,975 over than the OPEB ADC of \$31,406. The 2023 ADC is \$34.1 (estimated benefit payments of \$31,676 and Division annual funding \$2,455).</p>
<b>17</b>	<p><b>Injuries &amp; Damages Accrual</b> - Injuries &amp; Damages is \$1,375, up \$525 or 61.76% from the budgeted amount of \$850 primarily due to increase in Brentwood claims.</p>
<b>18</b>	<p><b>Information Systems</b> - Information systems is \$2,533, down \$1,672 or 39.76% compared to the budget of \$4,206 for the timing of contract payments related to Manager of Information Technology offset by increased cost in Technical Support.</p>
<b>19</b>	<p><b>Rents</b> - Rents is \$1,922, down \$440 or 18.64% from the budgeted amount primarily due to less data processing equipment closing to plant than anticipated.</p>
<b>20</b>	<p><b>Miscellaneous Other</b> - Miscellaneous Other is \$807, down \$1,163 or 59.02% from the budgeted amount of \$1,970 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 &amp; general to capital.</p>
<b>21</b>	<p><b>PILOT and Taxes</b> - PILOT and Taxes is \$14,837, down \$1,819 or 10.92% from the budgeted amount of \$16,656 due to a decrease in the equalization factor thus requiring adjusting the accrual amount. The equalization factor decreased from 1.0 to .07587.</p>
<b>22</b>	<p><b>Other Income</b> - Other income is \$8,343 up \$8,348 or 177127.77% from the budgeted amount of (\$5) primarily due to higher revenues from sinking &amp; 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**

October 31, 2023

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Variance Analysis Report					
Water Division YTD Financial Summary					
For the period ended October 31, 2023					
				YTD Variance	YTD % Variance
	Category	YTD Budget	YTD Actuals	(Unfavorable)/ Favorable	(Unfavorable)/ Favorable
1	Sales Revenue	\$ 106,609,000.00	\$ 110,017,969.52	\$ 3,408,969.52	3.20%
2	Other Operating Revenue	4,093,000.00	3,830,477.58	(262,522.42)	-6.41%
	Total Operating Revenue	110,702,000.00	113,848,447.10	3,146,447.10	2.84%
	Operations & Maintenance Expense (O&M) <sup>1</sup> :				
3	Labor	26,622,358.49	23,929,917.20	2,692,441.29	10.11%
	Equipment	2,611,795.00	2,611,881.57	(86.57)	0.00%
4	Material	1,085,395.00	688,351.84	397,043.16	36.58%
5	Outside Purchases	5,609,501.00	6,976,976.09	(1,367,475.09)	-24.38%
6	Outside Services	13,934,246.00	8,696,385.99	5,237,860.01	37.59%
7	Pension (Cash)	2,997,055.00	2,971,897.47	25,157.53	0.84%
8	OPEB (Cash)	194,561.00	202,680.80	(8,119.80)	-4.17%
	Medical	8,132,408.00	8,267,537.10	(135,129.10)	-1.66%
	Life Insurance	464,353.00	453,886.86	10,466.14	2.25%
	Property Insurance	427,960.00	368,587.85	59,372.15	13.87%
	Bank Fees	314,543.00	324,807.38	(10,264.38)	-3.26%
	Postage	441,914.00	404,026.90	37,887.10	8.57%
	Injuries & Damages Accrual	800,000.00	750,000.00	50,000.00	6.25%
9	Information Systems	3,106,008.00	1,871,246.21	1,234,761.79	39.75%
10	Utilities	1,047,344.00	1,427,847.20	(380,503.20)	-36.33%
11	Water Treatment Chemicals	1,406,820.00	1,934,372.56	(527,552.56)	-37.50%
12	Power for Pumping	6,332,095.00	6,675,879.29	(343,784.29)	-5.43%
13	Groundwater Studies	250,000.00	572,526.23	(322,526.23)	-129.01%
14	Rents	3,685,410.00	3,403,971.76	281,438.24	7.64%
15	Miscellaneous Other	918,961.01	(208,924.55)	1,127,885.56	122.73%
	Expenses Transferred to Capital	(1,873,863.00)	(1,873,880.69)	17.69	0.00%
	Total O&M Expenses	78,508,864.50	70,449,975.06	8,058,889.44	10.26%
	Depreciation and Amortization	9,707,470.00	9,878,903.96	(171,433.96)	-1.77%
	PILOT and Taxes	4,620,177.00	4,686,445.31	(66,268.31)	-1.43%
16	Other Income	911,980.00	5,837,267.23	4,925,287.23	540.07%
	Interest Expense - Right of Use Assets	0.00	1,352.00	(1,352.00)	-100.00%
	Debt Expense	2,873,250.00	2,873,396.80	(146.80)	-0.01%
	Change in Net Position <sup>1</sup>	\$ 15,904,218.50	\$ 31,795,641.20	\$ 15,891,422.70	99.92%
	<sup>1</sup> Excluding Pension & OPEB Non-Cash Expense				

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

**VARIANCE NOTES (BUDGET VS ACTUAL)**

<b>1</b>	<b>Sales Revenue</b> - Sales revenue is \$110,018, up \$3,409 or 3.20% from \$106,609 budgeted. Total water sales are 4,140 MMCF, up 54 MMCF or 1.31% from 4,194 MMCF budgeted. Sales to residential customers (higher rates) are up 4.17%. Sales to commercial customers (lower rates) are down.
<b>2</b>	<b>Other Operating Revenue</b> - Other operating revenue is \$3,830, down \$263 or 6.41% from \$4,093 budgeted. The decrease is due to a \$366 increase in revenue adjustments for uncollectibles and a \$43 decrease in miscellaneous service revenue, partially offset by a \$68 increase in other operating revenue, a \$51 increase in forfeited discounts, a \$18 increase in cross connection revenue and a \$10 increase in interdivisional rents. Forfeited discounts are up \$51 due to increased residential sales. Miscellaneous service revenue is down \$43 due to a \$41 decrease in connect/reconnect fees and a \$29 decrease in miscellaneous CIS transactions, partially offset by a \$26 increase in NSF fees.
<b>3</b>	<b>Labor</b> - Labor is \$23,930, down \$2,692 or 10.11% from the budgeted amount of \$26,622 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 customer records & collections offset by increased labor associated with administrative and general salaries.
<b>4</b>	<b>Material</b> -Material is \$688, down \$397 or 36.58% from the budgeted amount of \$1,085 primarily due to decreased material costs related to maintenance of transmission & distribution mains, miscellaneous transmission & distribution expenses, the maintenance of water meters, and miscellaneous plant.
<b>5</b>	<b>Outside Purchases</b> - Outside purchases is \$6,977, up \$1,367 or 24.38% from the budgeted amount of \$5,610 primarily due to increased outside purchases of \$1,932 related to the Water Meter Shop for Badger registers, and the Tool Room, offset by decreased eAM Purchases of \$280 related to Paving and Concrete Restoration, decreased outside fees of \$174 related to, and decreased purchase of PC software of \$118.
<b>6</b>	<b>Outside Services</b> - Outside Services is \$8,696, down \$5,238 or 37.59% from the budgeted amount of \$13,934 primarily due to decreased outside professional services of \$2,739 in Water Engineering and the Information Services and Technology division, decreased contracted services of \$1,719 in the Customer Service division, Facilities, and Water Operations, decreased eAM contracted services of \$908 in Water Engineering and Building Services and Grounds coupled with an increase in Environmental Engineering, decreased outside temporary services of \$97, decreased legal services of \$49, decreased collection agency costs of \$11, and decreased outside cleaning and exterminations services of \$0.009, offset by increased contracted MSS services of \$263 and increased contracted security services of \$2.
<b>7</b>	<b>Pension Expense - Cash</b> - Pension cash funding is \$2,972 down \$25 or 0.84 % due to lower funding requirement than budgeted.
<b>8</b>	<b>Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC"))</b> - OPEB Cash (ADC) is \$203, up \$8 or 4.17% from budget primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") was implemented in 2018. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2022, MLGW contributed \$38,381 (benefit payments \$2,763 and Division annual funding of \$35,618) \$6,975 over than the OPEB ADC of \$31,406. The 2023 ADC is \$34.1 (estimated benefit payments of \$31,676 and Division annual funding \$2,455).
<b>9</b>	<b>Information Systems</b> - Information systems is \$1,871 down \$1,235 or 39.75% from budget primarily due to the timing of contract payments related to Manager of Information Technology offset by increased cost in Technical Support.
<b>10</b>	<b>Utilities</b> - Utilities is \$1,428, up \$381 or 36.33% from the budgeted amount of \$1,047 primarily due to increased return of gas employees into office.
<b>11</b>	<b>Water Treatment Chemicals</b> - Water Chemicals is \$1,934, up \$528 or 37.50% due to increase in the price of chemicals.
<b>12</b>	<b>Power for Pumping</b> -Power for Pumping is \$6,676, up \$344 or 5.43% from the budgeted amount of \$6,332 due to increased fuel costs.
<b>13</b>	<b>Ground Water Study</b> - Ground Water Study is \$573, up \$323 or 129.01% due to increased commitment for the study.
<b>14</b>	<b>Rents</b> - Rents is \$3,404, down \$281 or 7.64% from the budgeted amount of \$3,685 due to less data processing equipment closing to plant than anticipated.
<b>15</b>	<b>Miscellaneous Other</b> - Miscellaneous Other is (\$209), down \$1,128 or 122.73% from the budgeted amount of \$919 primarily due to lower administrative and employee benefits burdens.
<b>16</b>	<b>Other Income</b> - Other income is \$5,838 up \$4,925 or 540.07% from the budgeted amount of \$912 primarily due to higher revenues from sinking & other funds, Medicare Part D Refund, and the right of use assets offset by lower miscellaneous non-operating income coupled with the loss from the disposition of plant.

**Memphis Light, Gas and Water Division**

October 31, 2023

**SUPPLEMENTARY  
INFORMATION**

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

**OCTOBER 2023**

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>OPERATING REVENUE</b>				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(113,360,606.53)	(113,559,619.29)	(1,163,153,139.80)	(1,261,071,064.20)
4000110-Accrued Unbilled Revenues	7,357,395.26	8,152,329.99	1,960,078.33	(5,411,709.62)
4000150-Energy Costs-Sales Revenue	(1,737,814.32)	2,496,851.22	(7,093,558.55)	3,886,165.14
TOTAL ELECTRIC SALES REVENUE	<u>(107,741,025.59)</u>	<u>(102,910,438.08)</u>	<u>(1,168,286,620.02)</u>	<u>(1,262,596,608.68)</u>
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	<u>(1,063,557.28)</u>	<u>(1,156,764.17)</u>	<u>(9,613,596.12)</u>	<u>(10,779,285.00)</u>
TOTAL FORFEITED DISCOUNTS	<u>(1,063,557.28)</u>	<u>(1,156,764.17)</u>	<u>(9,613,596.12)</u>	<u>(10,779,285.00)</u>
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	<u>(499,049.74)</u>	<u>(1,314,037.18)</u>	<u>(6,934,579.31)</u>	<u>(7,372,240.37)</u>
TOTAL MISC SERVICE REVENUE	<u>(499,049.74)</u>	<u>(1,314,037.18)</u>	<u>(6,934,579.31)</u>	<u>(7,372,240.37)</u>
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	<u>(498,185.04)</u>	<u>(498,185.04)</u>	<u>(4,689,140.08)</u>	<u>(4,981,850.40)</u>
TOTAL RENT FROM ELECTRIC PROPERTY	<u>(498,185.04)</u>	<u>(498,185.04)</u>	<u>(4,689,140.08)</u>	<u>(4,981,850.40)</u>
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	<u>(152,571.91)</u>	<u>(141,472.93)</u>	<u>(1,472,190.33)</u>	<u>(1,423,648.08)</u>
TOTAL OTHER ELECTRIC REVENUE	<u>(152,571.91)</u>	<u>(141,472.93)</u>	<u>(1,472,190.33)</u>	<u>(1,423,648.08)</u>
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	<u>393,566.03</u>	<u>337,192.70</u>	<u>4,039,504.34</u>	<u>3,754,094.59</u>
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	<u>393,566.03</u>	<u>337,192.70</u>	<u>4,039,504.34</u>	<u>3,754,094.59</u>
TOTAL OPERATING REVENUE	<u>(109,560,823.53)</u>	<u>(105,683,704.70)</u>	<u>(1,186,956,621.52)</u>	<u>(1,283,399,537.94)</u>
<b>OPERATING EXPENSES</b>				
<b>OPERATIONS EXPENSE</b>				
POWER COST				
4015550-Power Cost	79,841,013.73	76,842,625.02	907,907,276.66	991,624,733.61
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	<u>79,841,013.73</u>	<u>76,842,625.02</u>	<u>907,907,276.66</u>	<u>991,624,733.61</u>
TRANSMISSION				
4015600-Operation-Operations Dept E&S	220,116.79	397,522.07	2,614,731.37	3,595,716.63
4015610-Load Dispatching-Operations Dept	54,548.55	51,172.07	586,720.86	539,456.17
4015620-Station Expenses-Operations Dept	29,458.42	29,889.08	313,500.06	314,882.40
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	<u>72,294.93</u>	<u>74,791.31</u>	<u>1,201,999.82</u>	<u>1,119,908.20</u>
TOTAL TRANSMISSION	<u>376,418.69</u>	<u>553,374.53</u>	<u>4,716,952.11</u>	<u>5,569,963.40</u>
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	266,358.36	268,285.35	2,823,275.81	3,053,460.21
4015810-Load Dispatching-Dist Dept	119,106.34	104,547.20	1,250,649.29	1,193,218.02
4015820-Station Expenses-Dist Dept	118,030.42	108,055.54	1,222,874.71	1,165,033.89
4015830-OH Distribution Line Exp-Dist Dept	364,166.78	338,424.21	3,987,731.59	4,082,220.21
4015840-UG Distribution Line Exp-Dist Dept	63,180.88	60,235.79	808,452.84	645,586.79
4015850-Street Lighting & Signal System Exp-Dist Dept	24,872.64	43,631.41	176,784.62	279,483.62
4015860-Meter Expenses-Dist Dept	71,354.20	61,303.84	725,870.32	701,446.74
4015870-Services on Customer Premise-Dist Dept	510,712.83	441,858.75	4,930,110.45	4,105,834.70
4015880-Misc Distribution Expenses	2,010,703.91	2,454,457.14	17,904,229.13	20,893,113.73
4015890-Rents-Electric Distribution	0.00	1,553.25	2,145.01	4,142.61
TOTAL DISTRIBUTION	<u>3,548,486.36</u>	<u>3,882,352.48</u>	<u>33,832,123.77</u>	<u>36,123,540.52</u>
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	14,487.00	12,809.44	143,947.44	117,788.94
4019020-Meter Reading Expenses	71,404.89	64,220.87	748,966.96	623,818.04
4019030-Customer Records & Collection Expenses	<u>1,423,995.57</u>	<u>1,138,330.98</u>	<u>12,020,632.03</u>	<u>11,099,635.31</u>
TOTAL CUSTOMER ACCOUNTS	<u>1,509,887.46</u>	<u>1,215,361.29</u>	<u>12,913,546.43</u>	<u>11,841,242.29</u>
SALES				
4019110-Supervision-Sales	708.07	0.00	21,121.89	11,277.60
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	<u>145,460.63</u>	<u>159,352.64</u>	<u>1,533,780.56</u>	<u>1,729,717.55</u>
TOTAL SALES	<u>146,168.70</u>	<u>159,352.64</u>	<u>1,554,902.45</u>	<u>1,740,995.15</u>

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

**OCTOBER 2023**

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
<b>ADMINISTRATIVE &amp; GENERAL</b>				
4019200-Administrative & General Salaries	2,865,225.92	1,488,262.71	21,194,289.45	13,366,958.41
4019210-Office Supplies & Expenses	963,635.28	741,742.62	3,594,738.01	2,902,924.59
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(1,159,557.58)	(525,199.64)	(10,746,093.94)	(7,341,978.09)
4019230-Outside Services Employed	891,297.03	670,079.04	8,794,885.83	7,713,645.08
4019240-Property Insurance	179,430.42	138,390.47	1,578,167.76	1,546,263.89
4019250-Injuries & Damages	239,848.37	193,969.16	2,424,422.77	1,998,743.69
4019260-Employee Benefits	2,097,396.42	2,259,690.17	20,967,625.43	21,032,781.46
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(1,852,309.74)	(1,028,232.24)	(16,756,955.24)	(15,931,703.98)
4019300-Misc General Expenses	1,081,427.37	364,176.68	9,630,687.79	10,159,796.57
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	500,160.57	500,128.80	4,999,372.29	5,003,001.86
4019311-Rent-Summer Trees	783.90	323.11	9,882.37	28,081.52
<b>TOTAL ADMINISTRATIVE &amp; GENERAL</b>	<b>5,807,337.96</b>	<b>4,803,330.88</b>	<b>45,691,022.52</b>	<b>40,478,515.00</b>
<b>PENSION EXPENSE</b>				
4019261-Pension Expense - Non-Cash	1,720,106.42	(2,892,211.54)	16,256,123.81	(29,888,627.20)
4019262-Pension Expense - Cash	873,993.37	894,781.07	9,614,962.48	9,850,227.97
<b>TOTAL PENSION EXPENSE</b>	<b>2,594,099.79</b>	<b>(1,997,430.47)</b>	<b>25,871,086.29</b>	<b>(20,038,399.23)</b>
<b>OTHER POST EMPLOYMENT BENEFITS</b>				
4019263-Other Post Employment Benefits - Non-Cash	(2,277,107.71)	(3,368,786.26)	(20,844,375.97)	(39,850,824.44)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,917,882.94	1,230,173.91	17,412,687.24	17,951,120.79
<b>TOTAL OTHER POST EMPLOYMENT BENEFITS</b>	<b>(359,224.77)</b>	<b>(2,138,612.35)</b>	<b>(3,431,688.73)</b>	<b>(21,899,703.65)</b>
<b>CUSTOMER SERVICE &amp; INFO</b>				
4019070-Supervision-Customer Service & Information	29,326.70	23,465.09	277,555.93	244,262.38
4019080-Customer Assistance Expenses	74,949.57	63,772.43	765,081.90	664,099.35
4019090-Informational & Instructional Advertising Expenses	11,805.28	11,257.43	137,833.88	138,317.14
4019100-Misc Customer Service & Informational Expenses	35,336.62	31,688.02	363,306.04	386,846.41
<b>TOTAL CUSTOMER SERVICE &amp; INFO</b>	<b>151,418.17</b>	<b>130,182.97</b>	<b>1,543,777.75</b>	<b>1,433,525.28</b>
<b>BURDENING DEFAULT CLEARING</b>				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
<b>TOTAL BURDENING DEFAULT CLEARING</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL OPERATIONS EXPENSE</b>	<b>93,615,606.09</b>	<b>83,450,536.99</b>	<b>1,030,598,999.25</b>	<b>1,046,874,412.37</b>
<b>MAINTENANCE EXPENSE</b>				
<b>TRANSMISSION</b>				
4025680-Maint-Electric Transmission E&S	73,037.45	125,996.50	876,487.27	4,107,831.30
4025690-Maint-Structures & Improvements-Operations Dept	0.00	0.00	44,225.67	558.03
4025700-Maint-Station Eqmt-Operations Dept	88,173.82	96,203.24	1,047,034.71	1,077,957.21
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	0.00	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	38,998.70	47,264.91	475,479.47	667,540.05
<b>TOTAL TRANSMISSION</b>	<b>200,209.97</b>	<b>269,464.65</b>	<b>2,443,227.12</b>	<b>5,853,886.59</b>
<b>DISTRIBUTION</b>				
4025900-Maint-Electric Distribution E&S	223,605.32	210,203.54	2,502,271.69	2,389,587.32
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	0.00	0.00
4025920-Maint-Station Equipment-Dist Dept	145,909.00	139,742.45	1,633,927.74	1,671,753.84
4025930-Maint-OH Distribution Lines-Dist Dept	3,111,359.06	2,339,634.58	19,162,595.65	17,007,809.35
4025940-Maint-UG Distribution Lines-Dist Dept	1,005,925.66	947,522.04	10,208,767.67	8,201,420.83
4025950-Maint-Line Transformers	163,103.71	143,020.47	1,521,541.37	1,567,255.45
4025960-Maint-Street Lighting & Signal System	502,611.94	423,873.31	5,449,274.04	4,209,436.69
4025970-Maint-Meters	149,713.69	132,289.68	1,530,256.54	1,398,723.53
4025980-Maint-Misc Distribution Plant	150,047.06	55,707.46	9,552,749.84	7,870,408.80
<b>TOTAL DISTRIBUTION</b>	<b>5,452,275.44</b>	<b>4,391,993.53</b>	<b>51,561,384.54</b>	<b>44,316,395.81</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
4029320-Maint-General Plant	470,040.40	324,496.42	3,553,935.38	3,199,093.71
4029325-Facilities Maintenance Expense	26,535.74	42,554.70	251,031.24	261,041.96
<b>TOTAL ADMINISTRATIVE &amp; GENERAL</b>	<b>496,576.14</b>	<b>367,051.12</b>	<b>3,804,966.62</b>	<b>3,460,135.67</b>
<b>MAINTENANCE CLEARING</b>				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
<b>TOTAL MAINTENANCE CLEARING</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL MAINTENANCE EXPENSE</b>	<b>6,149,061.55</b>	<b>5,028,509.30</b>	<b>57,809,578.28</b>	<b>53,630,418.07</b>

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

**OCTOBER 2023**

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
<b>OTHER OPERATING EXPENSES</b>				
<b>DEPRECIATION</b>				
4030001-Depreciation Expense	4,907,141.84	4,762,679.62	48,718,206.00	47,418,642.51
<b>TOTAL DEPRECIATION</b>	<b>4,907,141.84</b>	<b>4,762,679.62</b>	<b>48,718,206.00</b>	<b>47,418,642.51</b>
<b>AMORTIZATION</b>				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets	16,501.00	23,456.83	198,398.00	234,568.30
4050400-Amortization of Software	0.00	111,447.06	13,135.89	1,111,578.90
<b>TOTAL AMORTIZATION</b>	<b>16,501.00</b>	<b>134,903.89</b>	<b>211,533.89</b>	<b>1,346,147.20</b>
<b>REGULATORY DEBITS</b>				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.85	35,660.85	356,608.43	356,608.43
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.64	16,073.64	160,736.38	160,736.38
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.23	6,940.23	69,402.21	69,402.21
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	5,677.89	5,677.89
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	38,513.30	38,513.30
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	82,439.04	82,439.04
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	134,586.20	134,586.20
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	110,246.09	110,246.09
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.71	3,523.71	35,237.28	35,237.28
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.94	10,849.42	10,849.44
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.97	799.97	7,999.61	7,999.61
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	0.00	5,808.50	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	0.00	4,759.20	0.00
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	0.00	4,612.00	0.00
<b>TOTAL REGULATORY DEBITS</b>	<b>103,439.36</b>	<b>101,229.59</b>	<b>1,027,475.55</b>	<b>1,012,295.87</b>
<b>PAYMENT IN LIEU OF TAXES</b>				
4080100-Taxes-Other than Income Taxes	3,315,010.49	3,864,293.83	33,150,104.84	38,642,938.34
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
<b>TOTAL PAYMENT IN LIEU OF TAXES</b>	<b>3,315,010.49</b>	<b>3,864,293.83</b>	<b>33,150,104.84</b>	<b>38,642,938.34</b>
<b>FICA TAXES</b>				
4081000-Taxes-FICA	160,701.64	150,995.52	1,775,689.28	1,631,570.41
<b>TOTAL FICA TAXES</b>	<b>160,701.64</b>	<b>150,995.52</b>	<b>1,775,689.28</b>	<b>1,631,570.41</b>
<b>ACCRETION EXPENSE</b>				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
<b>TOTAL ACCRETION EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>8,502,794.33</b>	<b>9,014,102.45</b>	<b>84,883,009.56</b>	<b>90,051,594.33</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>108,267,461.97</b>	<b>97,493,148.74</b>	<b>1,173,291,587.09</b>	<b>1,190,556,424.77</b>
<b>TOTAL OPERATING (INCOME) LOSS</b>	<b>(1,293,361.56)</b>	<b>(8,190,555.96)</b>	<b>(13,665,034.43)</b>	<b>(92,843,113.17)</b>
<b>OTHER INCOME</b>				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	0.00	0.00
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4171700-Cost Variance Account-Other Accounts	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	0.00	0.00	0.00	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(1,082,625.44)	(514,056.32)	(11,649,568.10)	1,391,209.54
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	(146,250.57)	53,920.58	(929,924.74)	(793,172.30)
4210110-Misc Non-Operating Income-Lease Income	(51,929.00)	(97,398.67)	(586,581.00)	(973,986.70)
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)	(31,779,183.20)	(31,312,661.10)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(11,941.00)	(15,308.92)	(127,095.00)	(153,089.20)
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	(128,095.81)	(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
<b>TOTAL OTHER INCOME</b>	<b>(4,470,664.33)</b>	<b>(3,832,205.25)</b>	<b>(45,965,914.19)</b>	<b>(32,938,916.04)</b>
<b>TOTAL (INCOME) LOSS</b>	<b>(5,764,025.89)</b>	<b>(12,022,761.21)</b>	<b>(59,630,948.62)</b>	<b>(125,782,029.21)</b>
<b>INTEREST EXPENSE-OTHER</b>				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310110-Interest Expense-NSA Project Loan-First TN	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets	232.00	1,285.00	4,968.00	12,850.00
<b>TOTAL INTEREST EXPENSE-OTHER</b>	<b>232.00</b>	<b>1,285.00</b>	<b>4,968.00</b>	<b>12,850.00</b>

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

**OCTOBER 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	919,492.69	1,373,197.47	10,724,369.13	23,743,346.68
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	919,492.69	1,373,197.47	10,724,369.13	23,743,346.68
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(4,844,301.20)	(10,648,278.74)	(48,901,611.49)	(102,025,832.53)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,475.02	40,655.02	404,750.21	406,550.21
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	966,958.30	1,068,291.70
4272016-Interest LTD-Revenue Bonds Series 2016	118,254.17	124,733.33	1,182,541.68	1,247,333.32
4272017-Interest LTD-Revenue Bonds Series 2017	259,725.00	273,787.50	2,597,250.00	2,737,875.00
4272020-Interest LTD-Revenue Bonds Series 2020A	476,220.83	484,887.50	4,762,208.32	4,848,875.00
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	991,370.85	1,030,892.52	9,913,708.51	10,308,925.23
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	20,335.24	22,267.39	203,352.40	222,673.90
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)	(225,241.80)	(248,846.30)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(42,408.90)	(44,732.49)	(424,088.99)	(447,324.90)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(65,453.20)	(68,997.09)	(654,532.00)	(689,970.90)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(121,357.47)	(123,566.03)	(1,213,574.70)	(1,235,660.30)
TOTAL AMORT-DEBT DISC & EXP	(231,408.51)	(239,912.85)	(2,314,085.09)	(2,399,128.50)
TOTAL DEBT EXPENSE	759,962.34	790,979.67	7,599,623.42	7,909,796.73
NET (INCOME) LOSS AFTER DEBT EXPENSE	(4,084,338.86)	(9,857,299.07)	(41,301,988.07)	(94,116,035.80)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(919,492.69)	(1,373,197.47)	(10,724,369.13)	(23,743,346.68)
TOTAL REVENUE FROM CIAC	(919,492.69)	(1,373,197.47)	(10,724,369.13)	(23,743,346.68)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(919,492.69)	(1,373,197.47)	(10,724,369.13)	(23,743,346.68)
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
NET (INCOME) LOSS	(5,003,831.55)	(11,230,496.54)	(52,026,357.20)	(117,859,382.48)



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

**OCTOBER 2023**

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
<b>OPERATING REVENUE</b>				
<b>GAS SALES REVENUE</b>				
4000100-Sales Revenue	(10,610,472.81)	(15,457,509.51)	(162,270,754.01)	(256,373,683.50)
4000110-Accrued Unbilled Revenues	(3,705,639.73)	(2,347,161.20)	9,528,450.23	8,332,198.66
4000150-Energy Costs-Sales Revenue	766,853.44	1,228,455.70	(10,434,171.05)	27,104,992.00
<b>TOTAL GAS SALES REVENUE</b>	<b>(13,549,259.10)</b>	<b>(16,576,215.01)</b>	<b>(163,176,474.83)</b>	<b>(220,936,492.84)</b>
<b>FORFEITED DISCOUNTS</b>				
4000200-Forfeited Discounts	(271,142.40)	(424,539.09)	(2,058,656.20)	(3,559,991.54)
<b>TOTAL FORFEITED DISCOUNTS</b>	<b>(271,142.40)</b>	<b>(424,539.09)</b>	<b>(2,058,656.20)</b>	<b>(3,559,991.54)</b>
<b>MISC SERVICE REVENUE</b>				
4000300-Miscellaneous Service Revenue	(163,239.35)	(193,107.65)	(1,643,389.38)	(1,800,355.77)
<b>TOTAL MISC SERVICE REVENUE</b>	<b>(163,239.35)</b>	<b>(193,107.65)</b>	<b>(1,643,389.38)</b>	<b>(1,800,355.77)</b>
<b>RENT FROM GAS PROPERTY</b>				
4000400-Rental Income From Division Property	(633,205.71)	(619,719.44)	(6,329,009.86)	(6,197,194.40)
<b>TOTAL RENT FROM GAS PROPERTY</b>	<b>(633,205.71)</b>	<b>(619,719.44)</b>	<b>(6,329,009.86)</b>	<b>(6,197,194.40)</b>
<b>LEASE REVENUE</b>				
4000405-Lease Revenue	(54,525.00)	(54,525.16)	(545,250.00)	(545,251.60)
<b>TOTAL LEASE REVENUE</b>	<b>(54,525.00)</b>	<b>(54,525.16)</b>	<b>(545,250.00)</b>	<b>(545,251.60)</b>
<b>TRANSPORTED GAS</b>				
4000800-Transported Gas	(899,929.04)	(999,470.77)	(14,272,992.66)	(10,936,639.81)
<b>TOTAL TRANSPORTED GAS</b>	<b>(899,929.04)</b>	<b>(999,470.77)</b>	<b>(14,272,992.66)</b>	<b>(10,936,639.81)</b>
<b>OTHER GAS REVENUE</b>				
4000500-Other Operating Revenue	(58,485.89)	(54,231.30)	(564,339.57)	(545,731.76)
4000550-LNG Other Gas Revenue	(292,486.85)	(406,467.55)	(4,436,258.53)	(4,689,990.25)
4000560-CNG Other Gas Revenue	(38,818.49)	(53,539.03)	(431,972.74)	(427,840.45)
4000570-Industrial Sales-Other Gas Revenue	(1,235,800.00)	(4,216,782.50)	(14,044,726.62)	(13,662,370.00)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	856,085.00	2,343,012.50	2,158,442.50	(1,873,770.00)
<b>TOTAL OTHER GAS REVENUE</b>	<b>(769,506.23)</b>	<b>(2,388,007.88)</b>	<b>(17,318,854.96)</b>	<b>(21,199,702.46)</b>
<b>REVENUE ADJUSTMENT FOR UNCOLLECTIBLES</b>				
4000700-Revenue Adjustment for Uncollectibles	59,561.64	81,715.22	912,293.56	1,328,520.09
<b>TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES</b>	<b>59,561.64</b>	<b>81,715.22</b>	<b>912,293.56</b>	<b>1,328,520.09</b>
<b>TOTAL OPERATING REVENUE</b>	<b>(16,281,245.19)</b>	<b>(21,173,869.78)</b>	<b>(204,432,334.33)</b>	<b>(263,847,108.33)</b>
<b>OPERATING EXPENSES</b>				
<b>OPERATIONS EXPENSE</b>				
<b>PRODUCTION</b>				
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	9,125.97	11,741.07	116,502.75	119,367.86
4018410-Operation Labor & Expenses-LNG Plant	148,562.70	137,210.55	1,725,660.47	1,300,559.99
<b>TOTAL PRODUCTION</b>	<b>157,688.67</b>	<b>148,951.62</b>	<b>1,842,163.22</b>	<b>1,419,927.85</b>
<b>GAS COST</b>				
4018040-Natural Gas-City Gate Purchases	4,023,521.28	10,604,544.08	62,941,621.00	129,378,973.55
4018045-LNG-Purchased Gas for LNG Sales	54,540.22	244,482.39	2,922,589.68	2,638,551.02
4018046-CNG-Purchased Gas for CNG Sales	53,047.15	33,093.04	356,049.26	268,947.35
4018047-Industrial-Purchased Gas for Industrial Sales	370,864.11	1,828,690.00	11,170,794.81	15,262,455.00
<b>TOTAL GAS COST</b>	<b>4,501,972.76</b>	<b>12,710,809.51</b>	<b>77,391,054.75</b>	<b>147,548,926.92</b>
<b>DISTRIBUTION</b>				
4018700-Operation-Gas Dist Dept E&S	137,400.88	274,323.63	2,030,482.51	2,726,238.36
4018710-Distribution Load Dispatching Expense	70,095.66	64,641.84	720,416.48	741,857.50
4018740-Mains & Services	407,123.07	281,299.42	3,660,768.93	2,599,803.55
4018750-Measuring & Regulating Expenses-General	5,958.26	4,646.79	57,581.83	54,058.04
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	164,505.80	208,301.66	1,984,347.09	2,514,259.09
4018790-Customer Installation Expenses	497,341.15	441,059.01	4,659,896.18	4,150,195.36
4018800-Other Expenses	1,044,174.22	884,767.89	9,512,252.09	7,507,712.12
4018810-Rents-Gas Distribution	0.00	0.00	375.00	3,241.88
<b>TOTAL DISTRIBUTION</b>	<b>2,326,599.04</b>	<b>2,159,040.24</b>	<b>22,626,120.11</b>	<b>20,297,365.90</b>
<b>CUSTOMER ACCOUNTS</b>				
4019010-Supervision-Customer Accounting & Collection	12,177.41	11,385.97	120,771.06	110,910.55
4019020-Meter Reading Expenses	101,627.01	90,091.17	1,078,263.39	895,681.56
4019030-Customer Records & Collection Expenses	874,944.20	712,184.26	7,382,156.38	6,860,128.79
<b>TOTAL CUSTOMER ACCOUNTS</b>	<b>988,748.62</b>	<b>813,661.40</b>	<b>8,581,190.83</b>	<b>7,866,720.90</b>

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

**OCTOBER 2023**

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
<b>SALES</b>				
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	24,820.30	31,485.47	259,298.33	331,877.06
<b>TOTAL SALES</b>	<b>24,820.30</b>	<b>31,485.47</b>	<b>259,298.33</b>	<b>331,877.06</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
4019200-Administrative & General Salaries	1,125,683.39	594,890.41	8,561,974.74	5,362,044.74
4019210-Office Supplies & Expenses	413,227.21	303,762.29	1,682,262.50	1,230,314.37
4019220-Administrative Expenses-Transferred-Credit	(126,013.91)	(101,502.08)	(1,203,553.99)	(1,288,479.24)
4019230-Outside Services Employed	287,244.15	309,893.82	3,301,674.83	3,296,945.17
4019240-Property Insurance	83,756.20	70,709.10	791,797.36	793,154.60
4019250-Injuries & Damages	171,292.92	171,406.68	1,767,783.58	1,728,287.91
4019260-Employee Benefits	1,172,410.70	1,260,876.32	12,386,413.49	12,367,865.12
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(774,602.25)	(429,988.02)	(7,007,454.00)	(6,662,348.99)
4019300-Misc General Expenses	426,102.39	247,363.63	2,449,471.46	4,270,173.42
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	284,828.59	284,653.79	2,680,752.43	2,855,963.96
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
<b>TOTAL ADMINISTRATIVE &amp; GENERAL</b>	<b>3,063,929.39</b>	<b>2,712,065.94</b>	<b>25,411,122.40</b>	<b>23,953,921.06</b>
<b>PENSION EXPENSE</b>				
4019261-Pension Expense - Non-Cash	659,374.08	(1,108,681.12)	6,231,513.76	(11,457,307.40)
4019262-Pension Expense - Cash	365,488.13	374,181.18	4,020,802.43	4,119,186.24
<b>TOTAL PENSION EXPENSE</b>	<b>1,024,862.21</b>	<b>(734,499.94)</b>	<b>10,252,316.19</b>	<b>(7,338,121.16)</b>
<b>OTHER POST EMPLOYMENT BENEFITS</b>				
4019263-Other Post Employment Benefits - Non-Cash	(872,891.25)	(1,291,368.02)	(7,990,343.83)	(15,276,149.00)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	802,023.77	514,436.35	7,281,669.21	7,506,832.28
<b>TOTAL OTHER POST EMPLOYMENT BENEFITS</b>	<b>(70,867.48)</b>	<b>(776,931.67)</b>	<b>(708,674.62)</b>	<b>(7,769,316.72)</b>
<b>CUSTOMER SERVICE &amp; INFO</b>				
4019070-Supervision-Customer Service & Information	24,288.25	19,993.20	231,252.53	207,012.77
4019080-Customer Assistance Expenses	56,605.49	48,162.79	578,077.33	492,250.90
4019090-Informational & Instructional Advertising Expenses	3,920.52	3,736.68	45,750.86	45,880.51
4019100-Misc Customer Service & Informational Expenses	37,046.75	32,722.97	427,384.08	446,481.58
<b>TOTAL CUSTOMER SERVICE &amp; INFO</b>	<b>121,861.01</b>	<b>104,615.64</b>	<b>1,282,464.80</b>	<b>1,191,625.76</b>
<b>BURDENING DEFAULT CLEARING</b>				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
<b>TOTAL BURDENING DEFAULT CLEARING</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL OPERATIONS EXPENSE</b>	<b>12,139,614.52</b>	<b>17,169,198.21</b>	<b>146,937,056.01</b>	<b>187,502,927.57</b>
<b>MAINTENANCE EXPENSE</b>				
<b>PRODUCTION</b>				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	13,794.14	18,129.62	177,169.03	185,994.56
4028440-Maint-Structures & Improvements-LNG Plant	1,588.06	1,298.41	17,233.84	13,334.20
4028450-Maint-Holders-LNG Plant	29,682.99	6,346.90	249,453.28	126,818.22
4028460-Maint-Other Equipment-LNG Plant	38,121.93	9,744.86	466,621.64	210,875.99
<b>TOTAL PRODUCTION</b>	<b>83,187.12</b>	<b>35,519.79</b>	<b>910,477.79</b>	<b>537,022.97</b>
<b>DISTRIBUTION</b>				
4028850-Maint-Gas Distribution Facilities E&S	7,746.98	7,100.64	77,018.59	74,430.50
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	345,939.56	283,500.89	3,204,115.35	3,318,191.44
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	103,202.14	93,257.93	993,579.43	938,459.21
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	7,214.41	7,198.03	434,687.88	288,819.29
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	127,692.61	140,981.68	1,179,424.33	1,393,915.55
4028930-Maint-Meters & House Regulators-Dist Dept	15,325.90	21,076.17	191,357.68	232,972.71
<b>TOTAL DISTRIBUTION</b>	<b>607,121.60</b>	<b>553,115.34</b>	<b>6,080,183.26</b>	<b>6,246,788.70</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
4029320-Maint-General Plant	152,348.79	92,787.55	1,055,061.93	909,732.93
4029325-Facilities Maintenance Expense	7,500.99	13,022.20	136,856.85	115,526.05
<b>TOTAL ADMINISTRATIVE &amp; GENERAL</b>	<b>159,849.78</b>	<b>105,809.75</b>	<b>1,191,918.78</b>	<b>1,025,258.98</b>

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

**OCTOBER 2023**

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
<b>MAINTENANCE CLEARING</b>				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	850,158.50	694,444.88	8,182,579.83	7,809,070.65
<b>OTHER OPERATING EXPENSES</b>				
<b>DEPRECIATION</b>				
4030001-Depreciation Expense	1,541,158.54	1,520,708.41	15,374,297.11	15,114,211.04
TOTAL DEPRECIATION	1,541,158.54	1,520,708.41	15,374,297.11	15,114,211.04
<b>AMORTIZATION</b>				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040300-Amortization of Other Limited Term Gas Plant Summer Trees	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets	6,325.00	6,325.33	63,250.00	63,253.30
4050400-Amortization of Software	317,694.92	317,694.92	3,176,949.20	3,176,949.20
TOTAL AMORTIZATION	324,019.92	324,020.25	3,240,199.20	3,240,202.50
<b>REGULATORY DEBITS</b>				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.48	28,088.48	280,884.87	280,884.87
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.73	17,865.73	178,657.28	178,657.28
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	24,494.45	24,494.45	244,944.43	244,944.43
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,564.99	10,564.99	105,649.94	105,649.94
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	81,737.20	81,737.20
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	39,612.10	39,612.10
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	127,421.80	127,421.80
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.36	7,725.36	77,253.54	77,253.56
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.14	4,988.14	49,881.33	49,881.33
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.95	757.95	7,579.54	7,579.54
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	13,074.10	13,074.10
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	0.00	12,035.40	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	0.00	1,591.90	0.00
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	0.00	2,754.32	0.00
TOTAL REGULATORY DEBITS	122,720.93	120,669.62	1,223,077.75	1,206,696.15
<b>PAYMENT IN LIEU OF TAXES</b>				
4080100-Taxes-Other than Income Taxes	1,415,653.82	1,694,845.33	14,156,538.24	16,948,453.34
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	14,156,538.24	16,948,453.34
<b>FICA TAXES</b>				
4081000-Taxes-FICA	61,602.30	57,881.62	680,680.90	625,435.31
TOTAL FICA TAXES	61,602.30	57,881.62	680,680.90	625,435.31
<b>ACCRETION EXPENSE</b>				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	3,465,155.51	3,718,125.23	34,674,793.20	37,134,998.34
TOTAL OPERATING EXPENSE	16,454,928.53	21,581,768.32	189,794,429.04	232,446,996.56
TOTAL OPERATING (INCOME) LOSS	173,683.34	407,898.54	(14,637,905.29)	(31,400,111.77)
<b>OTHER INCOME</b>				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	0.00	0.00
4150100-Revenues from Merchandising, Jobbing & Contract Work	(155,827.52)	(164,269.94)	(1,160,782.20)	(1,264,464.70)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	272,957.71	332,492.59	2,692,464.28	3,314,095.19
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	(923,651.21)	(320,831.80)	(8,506,642.30)	374,163.51
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	(55,823.88)	(1,820.41)	(262,089.85)	(88,287.96)
4210110-Misc Non-Op Income - Lease Income	(17,433.00)	0.00	(174,332.00)	0.00
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(51,694.00)	(50,624.50)	(524,270.00)	(506,245.00)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	(58,429.67)	(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	(931,471.90)	(263,483.73)	(8,343,241.83)	1,328,776.42
TOTAL (INCOME) LOSS	(757,788.56)	144,414.81	(22,981,147.12)	(30,071,335.35)

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

**OCTOBER 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	89.00	402.83	1,828.00	4,028.30
TOTAL INTEREST EXPENSE-OTHER	<u>89.00</u>	<u>402.83</u>	<u>1,828.00</u>	<u>4,028.30</u>
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	118,666.53	1,665,991.00	2,432,089.99	4,337,805.27
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>118,666.53</u>	<u>1,665,991.00</u>	<u>2,432,089.99</u>	<u>4,337,805.27</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	<u>(639,033.03)</u>	<u>1,810,808.64</u>	<u>(20,547,229.13)</u>	<u>(25,729,501.78)</u>
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	118,254.17	124,733.33	1,182,541.68	1,247,333.32
4272017-Interest LTD-Revenue Bonds Series 2017	127,041.67	133,208.33	1,270,416.68	1,332,083.32
4272020-Interest LTD-Revenue Bonds Series 2020	202,716.67	206,400.00	2,027,166.68	2,063,999.98
TOTAL INT EXP-LONG TERM DEBT	<u>448,012.51</u>	<u>464,341.66</u>	<u>4,480,125.04</u>	<u>4,643,416.62</u>
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(42,384.11)	(44,706.34)	(423,841.09)	(447,063.41)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(37,074.68)	(38,874.31)	(370,746.80)	(388,743.11)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,546.62)	(53,501.38)	(525,466.19)	(535,013.80)
TOTAL AMORT-DEBT DISC & EXP	<u>(132,005.41)</u>	<u>(137,082.03)</u>	<u>(1,320,054.08)</u>	<u>(1,370,820.32)</u>
TOTAL DEBT EXPENSE	<u>316,007.10</u>	<u>327,259.63</u>	<u>3,160,070.96</u>	<u>3,272,596.30</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	<u>(323,025.93)</u>	<u>2,138,068.27</u>	<u>(17,387,158.17)</u>	<u>(22,456,905.48)</u>
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(118,666.53)	(1,665,991.00)	(2,432,089.99)	(4,337,805.27)
TOTAL REVENUE FROM CIAC	<u>(118,666.53)</u>	<u>(1,665,991.00)</u>	<u>(2,432,089.99)</u>	<u>(4,337,805.27)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(118,666.53)</u>	<u>(1,665,991.00)</u>	<u>(2,432,089.99)</u>	<u>(4,337,805.27)</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>(441,692.46)</u>	<u>472,077.27</u>	<u>(19,819,248.16)</u>	<u>(26,794,710.75)</u>

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

**OCTOBER 2023**

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>OPERATING REVENUE</b>				
WATER SALES REVENUE				
4000100-Sales Revenue	(11,776,291.97)	(11,342,052.45)	(110,360,667.25)	(108,681,831.86)
4000110-Accrued Unbilled Revenues	(92,638.66)	(67,474.52)	342,697.73	(1,208,291.81)
TOTAL WATER SALES REVENUE	(11,868,930.63)	(11,409,526.97)	(110,017,969.52)	(109,890,123.67)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(158,703.67)	(135,151.05)	(1,359,838.96)	(1,332,577.50)
TOTAL FORFEITED DISCOUNTS	(158,703.67)	(135,151.05)	(1,359,838.96)	(1,332,577.50)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(132,970.31)	(183,538.87)	(1,627,173.17)	(1,686,013.85)
4000350-Other Revenue	(116,960.87)	(117,943.72)	(1,188,274.48)	(1,172,753.51)
TOTAL MISC SERVICE REVENUE	(249,931.18)	(301,482.59)	(2,815,447.65)	(2,858,767.36)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,977.19)	(11,977.19)	(119,771.90)	(119,771.90)
TOTAL RENT FROM WATER PROPERTY	(11,977.19)	(11,977.19)	(119,771.90)	(119,771.90)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(43,228.70)	(40,084.01)	(417,735.58)	(403,366.94)
TOTAL OTHER WATER REVENUE	(43,228.70)	(40,084.01)	(417,735.58)	(403,366.94)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	94,132.86	85,008.28	882,316.51	814,571.43
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	94,132.86	85,008.28	882,316.51	814,571.43
TOTAL OPERATING REVENUE	(12,238,638.51)	(11,813,213.53)	(113,848,447.10)	(113,790,035.94)
<b>OPERATING EXPENSES</b>				
<b>OPERATIONS EXPENSE</b>				
<b>PRODUCTION</b>				
4016010-Operation Labor & Expenses-Production-Source of Supply	11,686.17	8,572.82	219,875.27	313,805.22
4016030-Misc Expense-Production-Source of Supply	913.63	228,216.08	582,098.30	816,743.23
4016200-Operation-Production-Pumping E&S	23,885.66	19,205.73	221,698.37	203,650.83
4016230-Fuel or Power Purchased for Pumping	692,923.92	719,839.87	6,675,879.29	7,378,235.73
4016240-Pumping Labor & Expenses	28,571.78	26,786.44	288,738.65	308,554.52
4016260-Misc Expense-Production-Pumping	154,479.13	122,634.78	1,535,909.08	1,467,565.48
4016400-Operation-Production-Water Treatment E&S	5,921.11	4,628.52	54,148.31	49,553.28
4016410-Chemicals	156,561.65	146,695.47	1,934,372.56	1,084,952.25
4016420-Operation Labor & Expenses-Production-Water Treatment	100,131.83	109,089.90	2,231,470.82	1,982,518.86
4016430-Misc-Production-Water Treatment	12,654.23	11,018.84	134,414.82	124,208.36
TOTAL PRODUCTION	1,187,729.11	1,396,688.45	13,878,605.47	13,729,787.76
<b>DISTRIBUTION</b>				
4016600-Operation-Transmission & Distribution E&S	61,149.02	183,342.90	745,635.37	1,445,928.14
4016610-Storage Facilities	9,117.09	11,940.68	93,222.77	91,586.56
4016620-Transmission & Distribution Lines	19,172.02	19,854.85	265,783.73	149,469.42
4016630-Meter Expenses	105,377.13	152,623.47	1,101,216.76	1,020,892.67
4016640-Customer Installations	255,429.05	238,813.94	2,391,281.57	2,264,171.59
4016650-Misc Expense-Transmission & Distribution	454,673.48	1,216,528.53	5,257,410.47	7,274,429.46
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	904,917.79	1,823,104.37	9,854,550.67	12,246,477.84
<b>CUSTOMER ACCOUNTS</b>				
4019010-Supervision-Customer Accounting & Collection	11,753.02	11,155.12	116,732.28	109,458.40
4019020-Meter Reading Expenses	74,689.97	66,508.63	784,265.77	650,615.01
4019030-Customer Records & Collection Expenses	581,415.59	487,932.04	4,959,096.70	4,739,255.84
TOTAL CUSTOMER ACCOUNTS	667,858.58	565,595.79	5,860,094.75	5,499,329.25
<b>SALES</b>				
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	22,148.35	29,875.70	231,194.28	313,986.39
TOTAL SALES	22,148.35	29,875.70	231,194.28	313,986.39

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

**OCTOBER 2023**

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>ADMINISTRATIVE &amp; GENERAL</b>				
4019200-Administrative & General Salaries	801,910.55	410,538.94	5,837,179.45	3,761,508.16
4019210-Office Supplies & Expenses	334,569.74	231,017.61	1,337,011.04	986,424.26
4019220-Administrative Expenses-Transferred-Credit	(168,234.25)	(335,402.69)	(1,873,880.69)	(1,803,855.77)
4019230-Outside Services Employed	164,137.89	208,633.73	2,435,763.38	2,272,444.32
4019240-Property Insurance	59,222.85	50,702.67	564,018.29	563,487.18
4019250-Injuries & Damages	92,536.53	108,403.22	979,872.16	1,139,524.36
4019260-Employee Benefits	684,955.86	779,737.34	7,094,379.48	7,524,851.84
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(572,532.10)	(317,817.23)	(5,179,422.52)	(4,924,344.87)
4019300-Misc General Expenses	411,920.05	324,085.27	2,684,477.95	4,777,827.34
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	3,403,971.76	3,529,046.40
4019311-Rent-Summer Trees	216.25	89.13	2,726.05	7,746.53
<b>TOTAL ADMINISTRATIVE &amp; GENERAL</b>	<b>2,161,608.01</b>	<b>1,812,892.63</b>	<b>17,286,096.35</b>	<b>17,834,659.75</b>
<b>PENSION EXPENSE</b>				
4019261-Pension Expense - Non-Cash	487,363.47	(819,459.93)	4,605,901.65	(8,468,444.30)
4019262-Pension Expense - Cash	270,143.40	276,568.69	2,971,897.47	3,044,615.90
<b>TOTAL PENSION EXPENSE</b>	<b>757,506.87</b>	<b>(542,891.24)</b>	<b>7,577,799.12</b>	<b>(5,423,828.40)</b>
<b>OTHER POST EMPLOYMENT BENEFITS</b>				
4019263-Other Post Employment Benefits - Non-Cash	(645,180.46)	(954,489.41)	(5,905,906.20)	(11,291,066.61)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	592,800.18	380,235.57	5,382,103.32	5,548,528.20
<b>TOTAL OTHER POST EMPLOYMENT BENEFITS</b>	<b>(52,380.28)</b>	<b>(574,253.84)</b>	<b>(523,802.88)</b>	<b>(5,742,538.41)</b>
<b>CUSTOMER SERVICE &amp; INFO</b>				
4019070-Supervision-Customer Service & Information	23,600.75	20,336.10	229,292.31	211,093.41
4019080-Customer Assistance Expenses	42,020.26	35,391.34	427,135.23	359,146.05
4019090-Informational & Instructional Advertising Expenses	2,496.25	2,365.85	28,959.53	28,784.28
4019100-Misc Customer Service & Informational Expenses	16,929.80	16,638.03	175,926.69	173,363.27
<b>TOTAL CUSTOMER SERVICE &amp; INFO</b>	<b>85,047.06</b>	<b>74,731.32</b>	<b>861,313.76</b>	<b>772,387.01</b>
<b>GROUNDWATER STUDY EXPENSE</b>				
4019315-Groundwater Study Expense	0.00	0.00	0.00	0.00
<b>TOTAL GROUNDWATER STUDY EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>BURDENING DEFAULT CLEARING</b>				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
<b>TOTAL BURDENING DEFAULT CLEARING</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL OPERATIONS EXPENSE</b>	<b>5,734,435.49</b>	<b>4,585,743.18</b>	<b>55,025,851.52</b>	<b>39,230,261.19</b>
<b>MAINTENANCE EXPENSE</b>				
<b>PRODUCTION</b>				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	68,109.04	90,732.83	668,514.44	677,824.30
4026300-Maint-Production Pumping E&S	5,887.82	4,597.90	53,248.14	48,649.20
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	81,066.57	81,639.03	841,819.80	870,581.17
4026500-Maint-Production Water Treatment E&S	5,858.69	4,552.70	52,958.75	48,369.20
4026520-Maint-Water Treatment Equipment	103,177.90	51,294.98	783,698.25	716,842.58
<b>TOTAL PRODUCTION</b>	<b>264,100.02</b>	<b>232,817.44</b>	<b>2,400,239.38</b>	<b>2,362,266.45</b>
<b>DISTRIBUTION</b>				
4026700-Maint-Transmission & Distribution E&S	0.00	0.00	0.00	0.00
4026710-Maint-Structures & Improvements-Transmission & Distribution	0.00	0.00	0.00	0.00
4026730-Maint-Transmission & Distribution Mains	315,347.27	617,576.72	2,872,163.82	3,509,161.65
4026750-Maint-Services	71,373.79	140,966.24	916,297.57	851,924.94
4026760-Maint-Water Meters	895,719.80	211,483.62	3,966,424.79	1,955,565.52
4026770-Maint-Hydrants	52,146.84	38,213.11	515,068.14	427,435.17
4026780-Maint-Miscellaneous Plant	3,526.18	1,467.12	35,210.79	36,498.32
<b>TOTAL DISTRIBUTION</b>	<b>1,338,113.88</b>	<b>1,009,706.81</b>	<b>8,305,165.11</b>	<b>6,780,585.60</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
4029320-Maint-General Plant	147,501.74	111,165.07	1,212,181.82	1,150,117.89
4029325-Facilities Maintenance Expense	187,843.04	211,160.73	2,206,532.68	2,076,749.14
<b>TOTAL ADMINISTRATIVE &amp; GENERAL</b>	<b>335,344.78</b>	<b>322,325.80</b>	<b>3,418,714.50</b>	<b>3,226,867.03</b>

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

**OCTOBER 2023**

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
<b>MAINTENANCE CLEARING</b>				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	1,937,558.68	1,564,850.05	14,124,118.99	12,369,719.08
<b>OTHER OPERATING EXPENSES</b>				
<b>DEPRECIATION</b>				
4030001-Depreciation Expense	954,393.43	927,804.06	9,432,513.27	9,188,818.09
TOTAL DEPRECIATION	954,393.43	927,804.06	9,432,513.27	9,188,818.09
<b>AMORTIZATION</b>				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets	4,675.00	4,675.25	46,750.00	46,752.50
4050001-Amortization of SCBPU Acquisition Adjustments	0.00	0.00	0.00	0.00
4050400-Amortization of Software	0.00	0.00	0.00	0.00
TOTAL AMORTIZATION	4,675.00	4,675.25	46,750.00	46,752.50
<b>REGULATORY DEBITS</b>				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	82,811.10	82,811.10
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	18,404.80	18,404.80
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.64	6,671.64	66,716.47	66,716.47
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	2,819.26	2,819.26	28,192.55	28,192.55
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	13,836.60	13,836.60
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	7,176.65	7,176.65
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	63,473.70	63,473.70
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	52,721.71	52,721.71
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.60	4,308.60	43,086.07	43,086.07
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.97	1,844.97	18,449.78	18,449.78
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.27	280.27	2,802.88	2,802.88
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	0.00	638.60	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	0.00	1,150.70	0.00
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	0.00	179.08	0.00
TOTAL REGULATORY DEBITS	39,990.89	39,767.19	399,640.69	397,672.31
<b>PAYMENT IN LIEU OF TAXES</b>				
4080100-Taxes-Other than Income Taxes	208,333.33	208,333.33	4,183,333.34	4,083,333.34
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	208,333.33	208,333.33	4,183,333.34	4,083,333.34
<b>FICA TAXES</b>				
4081000-Taxes-FICA	45,532.13	42,782.06	503,111.97	462,278.27
TOTAL FICA TAXES	45,532.13	42,782.06	503,111.97	462,278.27
<b>ACCRETION EXPENSE</b>				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	1,252,924.78	1,223,361.89	14,565,349.27	14,178,854.51
TOTAL OPERATING EXPENSES	8,924,918.95	7,373,955.12	83,715,319.78	65,778,834.78
TOTAL OPERATING (INCOME) LOSS	(3,313,719.56)	(4,439,258.41)	(30,133,127.32)	(48,011,201.16)
<b>OTHER INCOME</b>				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	873.44	0.00
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4171700-Cost Variance Account-Other Accounts	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	(180.00)	90.00	(3,810.00)	150.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(584,867.91)	(199,403.66)	(5,167,647.41)	180,944.69
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	(26,242.65)	4,303.89	(222,088.26)	29,381.36
4210110-Misc Non-Op Income-Lease Income	(14,112.00)	(20,217.25)	(146,950.00)	(202,172.50)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(2,921.00)	(3,687.33)	(31,144.00)	(36,873.30)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	(38,204.01)	(266,501.00)	(327,239.94)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(628,323.56)	(257,118.36)	(5,837,267.23)	(355,809.69)
TOTAL (INCOME) LOSS	(3,942,043.12)	(4,696,376.77)	(35,970,394.55)	(48,367,010.85)
<b>INTEREST EXPENSE-OTHER</b>				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets	66.00	297.75	1,352.00	2,977.50
TOTAL INTEREST EXPENSE-OTHER	66.00	297.75	1,352.00	2,977.50

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

**OCTOBER 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	242,564.32	1,008,362.88	2,744,915.79	3,573,018.80
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>242,564.32</u>	<u>1,008,362.88</u>	<u>2,744,915.79</u>	<u>3,573,018.80</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(3,699,412.80)	(3,687,716.14)	(33,224,126.76)	(44,791,014.55)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	32,746.67	34,930.00	327,466.70	349,300.00
4272016-Interest LTD-Revenue Bonds Series 2016	61,000.00	64,187.50	610,000.00	641,875.00
4272017-Interest LTD-Revenue Bonds Series 2017	67,368.75	69,793.75	673,687.50	697,937.50
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	211,400.00	215,416.67	2,114,000.00	2,154,166.68
4279800-Interest LTD-Revenue Refunding Bonds-Series 1998	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>372,515.42</u>	<u>384,327.92</u>	<u>3,725,154.20</u>	<u>3,843,279.18</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)	(36,629.70)	(39,071.90)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(12,507.60)	(13,161.16)	(125,076.00)	(131,611.60)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(14,227.53)	(14,739.66)	(142,275.30)	(147,396.60)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(54,777.64)	(55,818.43)	(547,776.40)	(558,184.30)
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>(851,757.40)</u>	<u>(876,264.40)</u>
TOTAL DEBT EXPENSE	<u>287,339.68</u>	<u>296,701.48</u>	<u>2,873,396.80</u>	<u>2,967,014.78</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(3,412,073.12)	(3,391,014.66)	(30,350,729.96)	(41,823,999.77)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(242,564.32)	(1,008,362.88)	(2,744,915.79)	(3,573,018.80)
TOTAL REVENUE FROM CIAC	<u>(242,564.32)</u>	<u>(1,008,362.88)</u>	<u>(2,744,915.79)</u>	<u>(3,573,018.80)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(242,564.32)</u>	<u>(1,008,362.88)</u>	<u>(2,744,915.79)</u>	<u>(3,573,018.80)</u>
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET (INCOME) LOSS	<u>(3,654,637.44)</u>	<u>(4,399,377.54)</u>	<u>(33,095,645.75)</u>	<u>(45,397,018.57)</u>



ELECTRIC

DESCRIPTION	NO. BILLS	KWH SOLD	KWH SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS				
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE					
RESIDENTIAL	380,630	393,438,104.80	4,412,561,573.12	44,739,732.08	508,865,854.44	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	12,930.00	118,534.00	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	-39,286.57	-395,449.85	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.	16,615	4,909,057.00	46,462,997.00	581,541.25	5,996,626.32	331	301	303		
MFS RESI STREET LGHT FEE	0	4,921,110.00	48,533,892.00	861,229.32	8,713,619.05	336	337			
MFS COMM STREET LGHT FEE	0	1,784,755.00	16,228,433.00	279,635.37	2,838,568.83	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	118,170.00	920.52	9,418.31	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0	0.00	621.04	6,210.40	351				
ST.LTG.- OTHERS- ENERGY	8	1,681,692.00	17,295,517.00	131,003.79	1,338,944.75	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0	0.00	301,716.21	2,932,196.81	355	357			
TRAF. SIG.- MFS.- ENERGY	3	160,236.00	1,599,979.00	12,482.34	127,519.84	358				
TRAF. SIG.-OTHER-ENERGY	8	119,311.00	1,227,343.00	9,294.38	95,095.23	364				
ATHLETIC LTG. - ENERGY	92	566,246.00	4,369,058.00	43,991.11	345,797.91	367				
ATHLETIC LTG. - INV CHG	0	0	0.00	3,174.59	30,345.70	368				
INTERDEPARTMENTAL	37	8,970,631.00	84,580,349.00	913,168.34	9,009,558.01	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2023/10-10  
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)  
 Operating Revenue By Rate

UWPRV21

ELECTRIC

DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
DRAINAGE PUMPING	5	40,400.00	353,600.00	2,833.14	25,639.73	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	259,946.86	2,586,705.34	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	43,546	520,548,342.00	4,786,533,321.00	57,702,077.72	540,087,183.12	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	9,232.00	127,881.00	1,647.88	30,148.69	2032	2332	2432		
INDUSTRIAL - ANNUAL	89	134,282,822.00	1,336,600,684.00	9,020,534.90	91,716,662.69	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	144	626,819.00	6,648,195.41	68,761.46	728,877.78	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-144,870.22	-1,278,103.92	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	-1,402,593.78	-10,790,759.53	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	114.80	892.26	7575				
TOTAL ELECTRIC	441,192	1,072,070,574.80	10,763,240,992.54	113,360,606.53	1,163,153,653.91					

REV YEAR/MONTH: 2023/10-10  
 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	379,773	393,435,764.80	4,412,468,761.12	9,797,022.86	119,644,149.21	101				
FCA-PRIVATE OUTDOOR LTG.	16,614	4,909,057.00	46,471,817.00	92,069.90	963,381.65	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	118,170.00	278.64	3,138.83	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,681,692.00	16,800,011.00	39,654.30	446,173.57	354				
FCA-TRAF SYS-MFS- ENERGY	3	160,236.00	1,599,979.00	3,778.37	42,495.40	358				
FCA-TRAF SYS-OTH-ENERGY	8	119,311.00	1,193,110.00	2,813.34	31,691.44	364				
FCA-ATHLETIC LTG.-ENERGY	91	566,246.00	4,369,058.00	13,310.09	113,529.80	367				
FCA INTERDEPARTMENTAL	37	8,970,631.00	84,580,349.00	219,343.92	2,251,890.91	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	4	40,400.00	353,600.00	993.84	9,732.24	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	42,111	520,492,838.00	4,785,783,746.00	12,767,523.47	127,545,159.45	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	8	9,232.00	127,881.00	227.31	3,420.45	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	85	134,282,822.00	1,336,600,684.00	2,717,192.69	31,283,655.91	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	132	626,819.00	6,648,195.41	15,359.48	177,295.31	2070	2080	2370	2470	
TOTAL FCA	438,875	1,065,306,865.80	10,697,115,361.54	25,669,568.21	282,515,714.17					

REV YEAR/MONTH: 2023/10-10  
 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	196,178	2,560,812.65	84,867,498.81	3,737,476.46	65,238,918.54	101	126	128		
RESIDENTIAL	97,181	1,426,568.12	51,408,099.26	1,947,021.66	36,896,065.30	301	302	326	328	335
COMMERCIAL	20,548	3,534,567.13	60,832,397.21	3,347,826.59	40,732,127.94	731				
INTERDEPARTMENTAL	13	574.48	122,925.28	2,497.32	69,393.93	769				
ECONOMIC DEV. CREDIT	3	4,840.00	83,245.68	3,771.73	43,357.14	830	930	1030	1230	
COMMERCIAL	351	1,365,210.69	23,197,696.36	928,541.84	11,216,311.76	831	931			
INDUSTRIAL	2	515.00	163,524.52	1,231.09	148,726.37	842				
INDUSTRIAL	13	74,649.97	1,325,760.58	52,066.13	598,578.62	942				
INTERDEPARTMENTAL	0	0.00	109,622.00	0.00	53,390.80	969				
COMMERCIAL	9	176,913.00	2,739,672.00	100,475.18	1,049,049.81	1031				
INDUSTRIAL	1	82,761.00	283,112.00	22,617.78	123,799.49	1042				
REGULAR GAS	314,299	9,227,412.04	225,133,553.70	10,143,525.78	156,169,719.70					

REV YEAR/MONTH: 2023/10-10  
 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	749,689.00	8,963,949.00	271,570.41	3,881,206.24	8231
G10 MARKET INDUSTRIAL	9	556,033.00	5,465,655.00	195,376.62	2,221,188.78	8242
MARKET GAS	19	1,305,722.00	14,429,604.00	466,947.03	6,102,395.02	
TOTAL REGULAR + MARKET GAS	314,318	10,533,134.04	239,563,157.70	10,610,472.81	162,272,114.72	

TRANSPORTATIONAL GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
FIRM TRANSPORT TVA	1	36,698,583.00	289,157,493.00	327,515.79	7,240,151.70	1531				
FIRM TRANSP: RNG	1	722,025.00	7,831,951.00	22,667.11	238,061.83	1831				
FIRM TRANSP: RNG CASHOUT	0	0.00	0.00	-1,327.00	32,407.35	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0.00	0.00	-48,002.97	-198,863.83	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	-5,739.76	-322,993.70	5731	5742			
FIRM TRANS FT-1 COMM	9	564,135.00	6,439,864.00	53,351.22	589,999.23	7231				
FIRM TRANS FT-1 IND	23	10,124,736.00	107,817,184.00	342,383.35	4,047,786.84	7242				
FIRM TRANS FT-2 IND	5	6,520,478.00	70,267,401.00	155,338.57	1,665,190.39	7342				
TRANSPORT GAS	39	54,629,957.00	481,513,893.00	846,186.31	13,291,739.81					
TOTAL GAS	314,357	10,533,134.04	239,563,157.70	11,456,659.12	175,563,854.53					

REV YEAR/MONTH: 2023/10-10  
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)  
 Operating Revenue By Rate

UWPRV21

PGA

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
PGA RESIDENTIAL	160,810	2,563,080.65	84,871,817.81	-397,108.80	-22,064,611.95	101	126	128		
PGA RESIDENTIAL	80,762	1,436,961.12	51,427,590.26	-221,404.83	-13,425,354.61	301	302	326	328	335
PGA GEN SERV COMM	11,410	3,526,508.01	60,818,608.81	-697,403.43	-16,631,401.91	731				
PGA INTERDEPARTMENTAL	3	574.48	122,925.28	-115.10	-35,565.71	769				
PGA ECONOMIC DEV CREDIT	2	4,840.00	83,245.68	-434.54	-23,907.14	830	930	1030	1230	
PGA COMMERCIAL	206	1,365,210.69	23,197,696.36	-225,347.24	-6,503,966.72	831	931			
PGA SMALL INDUSTRIAL	1	515.00	163,524.52	-162.68	-40,766.75	842				
PGA LARGE INDUSTRIAL	8	74,649.97	1,326,451.58	-7,032.62	-388,802.45	942				
PGA INTERDEPARTMENTAL	0	0.00	109,622.00	0.00	-33,616.78	969				
PGA LARGE COMM	7	176,913.00	2,739,672.00	-24,795.03	-857,719.34	1031				
PGA LARGE IND OFF-PEAK	1	82,761.00	283,112.00	-33,435.44	-78,020.36	1042				
TOTAL PGA	253,210	9,232,013.92	225,144,266.30	-1,607,239.71	-60,083,733.72					

REV YEAR/MONTH: 2023/10-10  
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)  
 Operating Revenue By Rate

UWPRV21

WATER

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
WATER - FREE - PUBLIC	1	6.00	34.00	0.00	0.00	52				
WATER METERED- RES.	184,468	1,500,868.00	14,995,978.23	3,976,980.67	39,751,483.05	100				
WATER METERED- RES.	28,164	244,710.00	2,364,057.01	978,503.62	9,519,700.86	200				
WATER - FIRE PROT.-CITY	4,894	0	0.00	535,252.00	5,160,066.82	540				
INTERDEPARTMENTAL	58	3,731.00	22,250.00	9,684.99	71,503.04	569	669	769	869	869
						1069	1169			
WATER - FIRE PROT.-CNTY	571	0	0.00	81,352.24	816,977.52	640				
WATER METERED- COMM.	18,036	2,009,512.94	17,075,085.00	4,244,321.19	36,611,393.33	731				
INDUSTRIAL - CITY	34	3,821.00	53,929.00	8,551.93	111,368.78	742				
COMMERCIAL GOVMT	478	101,698.00	962,283.00	207,656.45	1,938,808.72	751	851			
WATER METERED- COMM.	924	118,700.00	798,835.00	382,834.86	2,966,990.07	831				
INDUSTRIAL - COUNTY	1	14	437.00	246.92	3,177.18	842				
WATER METERED- COMM.	9	3,023.85	9,580.77	14,574.14	139,597.48	931				
LARGE COMMERCIAL - CITY	38	302,738.00	3,481,958.00	400,922.28	4,588,544.34	1031				
LARGE INDUSTRIAL - CITY	1	6,366.00	65,172.00	8,502.89	88,223.44	1042				
LARGE COMMERCIAL - CNTY	2	9.00	69.00	70.91	659.13	1131				
WATER METERED - RES	19,401	179,547.00	1,643,172.97	730,686.06	6,764,482.01	5100	5101	5102	5103	
						5104	5105	5106	5107	
						5139	5140	5141	5144	
WATER METERED - COMM	688	52,367.00	466,252.00	196,150.82	1,828,090.98	5704	5731	5732	5733	
						5734	5735	5737	5738	
						5739	5740	5741	5744	
						5769				
TOTAL WATER	257,768	4,527,111.79	41,939,092.99	11,776,291.97	110,361,066.75					