

FINANCIAL REPORT



SEPTEMBER
2023



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

September 2023

Memphis Light, Gas and Water Division

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September 30, 2023

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Memphis Light, Gas and Water Division
Electric Division
Highlights

September 30, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 147,922,685.72	\$ 1,055,148,277.50	\$ 1,097,802,063.00	\$ 1,146,122,130.99
Accrued Unbilled Revenue	(27,634,895.92)	5,397,316.93	12,315,555.00	13,564,039.61
Miscellaneous Revenue	2,478,377.15	20,496,141.87	20,716,753.00	21,446,564.53
Revenue Adjustment for Uncollectibles	(533,167.61)	(3,645,938.31)	(2,207,292.00)	(3,416,901.89)
TOTAL OPERATING REVENUE	122,232,999.34	1,077,395,797.99	1,128,627,079.00	1,177,715,833.24
Power Cost	94,843,379.10	828,066,262.93	856,755,232.00	914,782,108.59
OPERATING MARGIN	27,389,620.24	249,329,535.06	271,871,847.00	262,933,724.65
Operations Expense	16,624,839.66	108,917,130.23	138,145,948.87	48,641,766.79
Maintenance Expense	11,669,501.33	51,660,516.73	49,964,585.26	48,601,908.77
Other Operating Expense	8,562,820.48	76,380,215.23	82,100,368.00	81,037,491.88
TOTAL OPERATING EXPENSE (excluding Power Cost)	36,857,161.47	236,957,862.19	270,210,902.12	178,281,167.44
Operating Income (Loss)	(9,467,541.23)	12,371,672.87	1,660,944.88	84,652,557.21
Other Income	4,162,406.48	40,845,443.86	31,955,715.00	28,092,342.48
Lease Income - Right of Use Assets (Note G)	64,020.00	649,806.00	0.00	1,014,368.31
Interest Expense - Right of Use Assets (Note G)	286.00	4,736.00	0.00	11,565.00
Reduction of Plant Cost Recovered Through CIAC	945,485.10	9,804,876.44	26,649,474.00	22,370,149.21
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(6,186,885.85)	44,057,310.29	6,967,185.88	91,377,553.79
Amortization of Debt Discount & Expense	(231,408.51)	(2,082,676.58)	(2,455,767.00)	(2,159,215.65)
Interest on Long Term Debt	991,370.85	8,922,337.66	8,922,006.00	9,278,032.71
Total Debt Expense	759,962.34	6,839,661.08	6,466,239.00	7,118,817.06
Net Income (Loss) After Debt Expense	(6,946,848.19)	37,217,649.21	500,946.88	84,258,736.73
Contributions in Aid of Construction	945,485.10	9,804,876.44	26,649,474.00	22,370,149.21
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(6,001,363.09)	47,022,525.65	27,150,420.88	106,628,885.94
Pension Expense - Non-Cash	1,247,636.19	14,536,017.39	0.00	(26,996,415.66)
Other Post Employment Benefits - Non-Cash	(2,280,535.68)	(18,567,268.26)	0.00	(36,482,038.18)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (7,034,262.58)	\$ 42,991,274.78	\$ 27,150,420.88	\$ 43,150,432.10

STATISTICAL HIGHLIGHTS	Current Month	Year To Date	Year To Date	Year to Date
	This Year	This Year	Budget	Last Year
Electric metered services (all customers)	442,610	427,936 *	442,285	439,185 *
Electric total sales (MWH in thousands)	1,429,001	9,691,170	10,184,407	10,229,730
Average Purchased Power Cost per MWH	\$ 80.20	\$ 81.46	\$ 80.79	\$ 85.33

WEATHER HIGHLIGHTS	Current Month	Year To Date	Year To Date	Year to Date
	This Year	This Year	Budget	Last Year
Heating Degree Days (HDD)	0	35,056	42,379	39,273
Cooling Degree Days (CDD)	9,668	42,661	43,278	50,387

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month	Year To Date	% of	Year to Date
	This Year	This Year	Budget	Last Year
Capital Expenditures	\$ 24,554,233.00	\$ 131,433,023.29	56.67%	\$ 66,942,225.95

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 231,923,000.00
Cash and Investments Balance	\$ 259,469,719.96
Days of Operating Cash and Investments	68
Current Ratio	2.18
Net Working Capital	\$ 317,611,281.80
Net Utility Plant	\$ 1,266,917,492.39

Memphis Light, Gas and Water Division
Gas Division
Highlights

September 30, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 10,392,558.17	\$ 162,861,305.69	\$ 215,120,000.00	\$ 215,039,637.69
Accrued Unbilled Revenue	(326,856.51)	(13,234,089.96)	(14,373,000.00)	(10,679,359.86)
Industrial Gas - Other Revenue	1,439,739.11	12,808,926.62	21,689,000.00	9,445,587.50
Accrued Unbilled Revenue - Other Industrial Gas	(205,630.00)	(1,302,357.50)	0.00	4,216,782.50
Lease Revenue (Note G)	54,525.00	490,725.00	0.00	490,726.44
Miscellaneous Revenue	1,276,857.33	14,006,247.59	13,498,000.00	15,469,500.11
Transported Gas	1,112,736.09	13,373,063.62	8,000,000.00	9,937,169.04
Revenue Adjustment for Uncollectibles	(55,708.29)	(852,731.92)	(711,000.00)	(1,246,804.87)
TOTAL OPERATING REVENUE	13,688,220.90	188,151,089.14	243,223,000.00	242,673,238.55
Gas Cost	2,089,496.25	62,089,151.29	111,017,000.00	121,404,352.41
Gas Cost - Industrial (Other)	1,156,120.00	10,799,930.70	20,896,000.00	13,433,765.00
OPERATING MARGIN	10,442,604.65	115,262,007.15	111,310,000.00	107,835,121.14
Operations Expense	8,404,873.30	61,908,359.50	69,241,122.65	35,495,611.95
Maintenance Expense	986,854.60	7,332,421.33	7,542,533.21	7,114,625.77
Other Operating Expense	3,494,103.22	31,209,637.69	32,947,186.00	33,416,873.11
TOTAL OPERATING EXPENSE (excluding Gas Cost)	12,885,831.12	100,450,418.52	109,730,841.86	76,027,110.83
Operating Income (Loss)	(2,443,226.47)	14,811,588.63	1,579,158.14	31,808,010.31
Other Income	619,257.60	6,782,294.93	51,201.16	(2,047,880.65)
Lease Income - Right of Use Assets (Note G)	69,292.00	629,475.00	0.00	455,620.50
Interest Expense - Right of Use Assets (Note G)	110.00	1,739.00	0.00	3,625.47
Reduction of Plant Cost Recovered Through CIAC	286,041.42	2,313,423.46	9,739,285.00	2,671,814.27
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,040,828.29)	19,908,196.10	(8,108,925.70)	27,540,310.42
Amortization of Debt Discount & Expense	(132,005.41)	(1,188,048.67)	(1,188,027.00)	(1,233,738.29)
Interest on Long Term Debt	448,012.51	4,032,112.53	4,032,747.00	4,179,074.96
Total Debt Expense	316,007.10	2,844,063.86	2,844,720.00	2,945,336.67
Net Income (Loss) After Debt Expense	(2,356,835.39)	17,064,132.24	(10,953,645.70)	24,594,973.75
Contributions in Aid of Construction	286,041.42	2,313,423.46	9,739,285.00	2,671,814.27
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(2,070,793.97)	19,377,555.70	(1,214,360.70)	27,266,788.02
Pension Expense - Non-Cash	478,260.49	5,572,139.68	0.00	(10,348,626.28)
Other Post Employment Benefits - Non-Cash	(874,205.33)	(7,117,452.58)	0.00	(13,984,780.98)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (2,466,738.81)	\$ 17,832,242.80	\$ (1,214,360.70)	\$ 2,933,380.76

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Customers:				
Gas metered services (all customers)	315,038	303,686 *	315,448	314,298 *
LNG	8	7 *	N/A	5 *
CNG (sales transactions)	508	725 *	N/A	552 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (excludes transport volumes)	987,329	22,903,002	24,132,100	24,700,918
LNG	67,004	558,724	360,000	394,676
CNG	4,226	38,105	20,250	25,702
Industrial Gas - Other	540,504	5,242,966	N/A	1,845,576
Average Purchased Gas Cost per MCF	\$ 2.16	\$ 2.79	\$ 5.88	\$ 5.17

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Heating Degree Days (HDD)	0	35,056	42,379	39,273

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 2,228,846.00	\$ 12,095,189.69	49.81%	\$ 14,008,454.85

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

Capital Expenditures - Annual Budget	\$ 24,281,000.00
Cash and Investments Balance	\$ 200,039,839.77
Days of Operating Cash and Investments	227
Current Ratio	5.63
Net Working Capital	\$ 222,098,438.54
Net Utility Plant	\$ 387,553,075.59

Memphis Light, Gas and Water Division
Water Division
Highlights

September 30, 2023

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR As Restated
Sales Revenue	\$ 13,072,340.77	\$ 98,584,375.28	\$ 94,967,000.00	\$ 97,339,779.41
Accrued Unbilled Revenue	(1,183,808.68)	(435,336.39)	830,000.00	1,140,817.29
Miscellaneous Revenue	552,685.58	4,248,953.35	4,134,000.00	4,225,788.86
Revenue Adjustment for Uncollectibles	(104,517.19)	(788,183.65)	(456,000.00)	(729,563.15)
TOTAL OPERATING REVENUE/MARGIN	12,336,700.48	101,609,808.59	99,475,000.00	101,976,822.41
Operations Expense	6,476,515.75	49,291,416.03	58,227,338.46	34,644,518.01
Maintenance Expense	2,151,847.34	12,186,560.31	12,434,091.59	10,804,869.03
Other Operating Expense	1,271,505.50	13,312,424.49	13,109,587.00	12,955,492.62
TOTAL OPERATING EXPENSE	9,899,868.59	74,790,400.83	83,771,017.05	58,404,879.66
Operating Income (Loss)	2,436,831.89	26,819,407.76	15,703,982.95	43,571,942.75
Other Income	539,970.07	5,047,882.67	820,772.00	(116,449.89)
Lease Income - Right of Use Assets (Note G)	17,113.00	161,061.00	0.00	215,141.22
Interest Expense - Right of Use Assets (Note G)	81.00	1,286.00	0.00	2,679.75
Reduction of Plant Cost Recovered Through CIAC	133,801.61	2,502,351.47	4,005,491.00	2,564,655.92
NET INCOME (LOSS) BEFORE DEBT EXPENSE	2,860,032.35	29,524,713.96	12,519,263.95	41,103,298.41
Amortization of Debt Discount & Expense	(85,175.74)	(766,581.66)	(766,575.00)	(788,637.96)
Interest on Long Term Debt	372,515.42	3,352,638.78	3,352,500.00	3,458,951.26
Total Debt Expense	287,339.68	2,586,057.12	2,585,925.00	2,670,313.30
Net Income (Loss) After Debt Expense	2,572,692.67	26,938,656.84	9,933,338.95	38,432,985.11
Contributions in Aid of Construction	133,801.61	2,502,351.47	4,005,491.00	2,564,655.92
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	2,706,494.28	29,441,008.31	13,938,829.95	40,997,641.03
Pension Expense - Non-Cash	353,496.91	4,118,538.18	0.00	(7,648,984.37)
Other Post Employment Benefits - Non-Cash	(646,151.76)	(5,260,725.74)	0.00	(10,336,577.20)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 2,413,839.43	\$ 28,298,820.75	\$ 13,938,829.95	\$ 23,012,079.46

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Water metered services (all customers)	258,452	246,902 *	258,482	257,445 *
Water total sales (CCF)	5,160,003	37,411,982	37,093,000	36,887,660

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	1.63	48.54	40.78	41.45

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 2,676,480.27	\$ 20,033,096.20	47.10%	\$ 15,074,926.65

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 42,532,000.00
Cash and Investments Balance	\$ 129,199,109.82
Days of Operating Cash and Investments	468
Current Ratio	7.87
Net Working Capital	\$ 153,731,051.01
Net Utility Plant	\$ 388,929,688.36

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

ASSETS

	September 2023	September 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 172,967,308.65	\$ 300,995,332.83
Investments	86,502,411.31	112,658,528.51
Restricted funds - current	56,479,999.58	53,385,090.38
Accounts receivable - MLGW services (less allowance for doubtful accounts)	139,444,757.05	130,798,200.35
Lease receivable - current (Note G)	585,347.00	761,658.25
Unbilled revenues	65,948,606.75	66,798,194.64
Unrecovered purchased power cost	8,634,547.65	0.00
Inventories	97,089,797.65	67,683,213.33
Prepayment - taxes	9,945,031.50	11,592,881.49
Unamortized debt expense - current	39,773.52	41,580.76
Meter replacement - current	317,235.96	310,658.82
Other current assets	4,844,910.36	11,920,085.42
Total current assets	642,799,726.98	756,945,424.78
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	5,353,141.49	4,043,506.25
Insurance reserves - casualties and general	23,518,356.06	22,734,105.51
Medical benefits	23,608,753.79	18,376,112.17
Customer deposits	35,142,799.89	33,654,086.53
Interest fund - revenue bonds - series 2014	396,071.84	428,055.47
Interest fund - revenue bonds - series 2016	484,304.34	499,795.92
Interest fund - revenue bonds - series 2017	1,063,656.72	1,097,045.51
Interest fund - revenue bonds - series 2020A	1,950,212.56	1,942,903.29
Interest fund - revenue refunding bonds - series 2020B	165,734.16	162,901.22
Sinking fund - revenue bonds - series 2014	2,682,551.92	2,539,581.71
Sinking fund - revenue bonds - series 2016	1,383,520.32	1,299,029.42
Sinking fund - revenue bonds - series 2017	3,008,918.31	2,819,436.92
Sinking fund - revenue bonds - series 2020A	2,295,440.72	2,172,010.85
Sinking fund - revenue refunding bonds - series 2020B	382,001.45	375,924.96
Construction fund - revenue bonds - series 2020A	0.00	4,503,692.94
Total restricted funds	101,435,463.57	96,648,188.67
Less restricted funds - current	(56,479,999.58)	(53,385,090.38)
Restricted funds - non-current	44,955,463.99	43,263,098.29
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)	3,295,750.00	3,862,710.23
Net pension asset - long term	0.00	123,041,718.36
Meter replacement - long term	14,092,988.67	15,067,168.27
Total other assets	20,474,343.44	145,236,982.77
UTILITY PLANT		
Electric plant in service	2,261,158,476.34	2,134,141,463.07
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	2,276,503,244.00	2,149,486,230.73
Less accumulated depreciation	(1,009,585,751.61)	(978,317,505.76)
Total net plant	1,266,917,492.39	1,171,168,724.97
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	830,496.00	830,496.00
Less accumulated amortization	(744,859.00)	(492,591.72)
Total net right of use assets	85,637.00	337,904.28
Total assets	1,975,232,663.80	2,116,952,135.09
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt (Note F)	695,914.03	919,999.59
Employer pension contribution (Note C)	9,449,404.67	9,665,118.46
Employer OPEB contribution - Annual Funding (Note E)	643,809.60	1,982,700.04
Employer OPEB contribution - Claims Paid (Note E)	16,259,613.27	16,258,332.87
Pension liability experience (Note C)	33,837,874.35	8,563,053.63
OPEB liability experience (Note E)	8,815,794.46	5,448,291.36
Pension changes of assumptions (Note C)	17,093,254.22	21,115,196.70
OPEB changes of assumptions (Note E)	13,119,367.65	15,376,629.87
Pension investment earnings experience (Note C)	171,171,085.66	22,568,818.85
OPEB investment earnings experience (Note E)	64,145,739.55	6,977,006.20
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,310,464,521.26	\$ 2,225,827,282.66

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

LIABILITIES

	September 2023	September 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 210,432,572.36	\$ 252,284,727.58
Accounts payable - other payables and liabilities	14,316,327.65	17,802,267.87
Accrued taxes	31,676,724.71	38,268,124.86
Accrued vacation	10,453,877.60	10,755,655.00
Bonds payable	1,737,567.28	1,814,016.14
Lease liability - current (Note G)	91,376.00	242,220.50
Total current liabilities payable from current assets	268,708,445.60	321,167,011.95
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	5,353,141.49	4,043,506.25
Medical benefits	12,421,574.25	7,188,430.42
Customer deposits	13,705,691.96	13,125,093.75
Bonds payable - accrued interest	4,059,979.62	4,130,701.41
Bonds payable - principal	9,752,432.72	9,205,983.86
Total current liabilities payable from restricted assets	45,292,820.04	37,693,715.69
Total current liabilities	314,001,265.64	358,860,727.64
NON-CURRENT LIABILITIES:		
Customer advances for construction	11,089.61	197,014.11
Customer deposits	21,437,107.93	20,528,992.78
Reserve for unused sick leave	7,683,559.09	7,758,689.52
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	33,897,497.48	37,078,379.36
Lease liability - long term (Note G)	0.00	107,677.51
Net pension liability	98,995,588.20	0.00
Net OPEB liability	132,033,520.26	42,160,766.50
Other	1,573,085.89	1,536,418.97
Total non-current liabilities	586,881,448.46	412,107,938.75
Total liabilities	900,882,714.10	770,968,666.39
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	3,698,270.00	4,487,685.26
Pension liability experience (Note C)	1,133,973.00	1,920,402.64
OPEB liability experience (Note E)	4,657,614.45	18,258,711.38
Pension changes of assumptions (Note C)	39,202.12	56,622.96
OPEB changes of assumptions (Note E)	15,490,676.06	40,186,098.86
Pension investment earnings experience (Note C)	94,861,405.13	140,596,048.21
OPEB investment earnings experience (Note E)	44,385,882.45	64,045,234.96
Total deferred inflows of resources	164,267,023.21	269,550,804.27
NET POSITION		
Net investment in capital assets	932,489,014.20	822,926,335.99
Restricted	34,705,535.60	38,425,480.20
Unrestricted (including change in method of accounting for leases)	278,120,234.15	323,955,995.81
Total net position	1,245,314,783.95	1,185,307,812.00
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 2,310,464,521.26	\$ 2,225,827,282.66

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

September 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 147,922,685.72	\$ 147,913,001.61	\$ 1,055,148,277.50	\$ 1,146,122,130.99
Accrued Unbilled Revenue	(27,634,895.92)	(20,531,392.60)	5,397,316.93	13,564,039.61
Forfeited Discounts	1,390,818.55	1,532,261.49	8,550,038.84	9,622,520.83
Miscellaneous Service Revenue	431,931.22	224,416.32	6,435,529.57	6,058,203.19
Rent from Property	498,185.04	498,185.04	4,190,955.04	4,483,665.36
Other Revenue	157,442.34	147,675.13	1,319,618.42	1,282,175.15
Revenue Adjustment for Uncollectibles	(533,167.61)	(456,320.79)	(3,645,938.31)	(3,416,901.89)
TOTAL OPERATING REVENUE	122,232,999.34	129,327,826.20	1,077,395,797.99	1,177,715,833.24
OPERATING EXPENSE				
Power Cost	94,843,379.10	109,013,783.45	828,066,262.93	914,782,108.59
Distribution Expense	5,802,865.69	4,830,431.76	30,283,637.41	32,241,188.04
Transmission Expense	635,491.48	681,941.55	4,340,533.42	5,016,588.87
Customer Accounts Expense	1,745,413.10	1,556,216.35	11,403,658.97	10,625,881.00
Sales Expense	220,439.16	232,014.04	1,408,733.75	1,581,642.51
Administrative & General	5,813,653.96	2,919,151.69	39,883,684.56	35,675,184.12
Pension Expense	2,558,626.04	(2,032,948.31)	23,276,986.50	(18,040,968.76)
Other Post Employment Benefits	(359,510.35)	(2,290,915.41)	(3,072,463.96)	(19,761,091.30)
Customer Service & Information Expense	207,860.58	187,400.23	1,392,359.58	1,303,342.31
Total Operating Expense	111,468,218.76	115,097,075.35	936,983,393.16	963,423,875.38
MAINTENANCE EXPENSE				
Transmission Expense	303,647.24	399,123.38	2,243,017.15	5,584,421.94
Distribution Expense	10,889,559.07	5,600,554.69	46,109,109.10	39,924,402.28
Administrative & General	476,295.02	453,116.17	3,308,390.48	3,093,084.55
Total Maintenance Expense	11,669,501.33	6,452,794.24	51,660,516.73	48,601,908.77
OTHER OPERATING EXPENSE				
Depreciation Expense	4,888,582.39	4,751,284.09	43,811,064.16	42,655,962.89
Amortization Expense (including Right of Use Assets (Note G))	16,501.00	134,903.89	195,032.89	1,211,243.31
Regulatory Debits - Amortization of Legacy Meters	103,439.36	101,229.57	924,036.19	911,066.28
Payment in Lieu of Taxes	3,315,010.49	3,864,293.83	29,835,094.35	34,778,644.51
FICA Taxes	239,287.24	225,834.56	1,614,987.64	1,480,574.89
Total Other Operating Expenses	8,562,820.48	9,077,545.94	76,380,215.23	81,037,491.88
TOTAL OPERATING EXPENSE	131,700,540.57	130,627,415.53	1,065,024,125.12	1,093,063,276.03
INCOME				
Operating Income (Loss)	(9,467,541.23)	(1,299,589.33)	12,371,672.87	84,652,557.21
Other Income	984,488.16	(215,989.92)	12,244,178.98	(89,052.51)
Lease Income - Right of Use Assets (Note G)	64,020.00	112,707.59	649,806.00	1,014,368.31
Other Income - TVA Transmission Credit	3,177,918.32	3,131,266.11	28,601,264.88	28,181,394.99
Total Income (Loss)	(5,241,114.75)	1,728,394.45	53,866,922.73	113,759,268.00
Interest Expense - Right of Use Assets (Note G)	286.00	1,285.00	4,736.00	11,565.00
Reduction of Plant Cost Recovered Through CIAC	945,485.10	13,066,351.59	9,804,876.44	22,370,149.21
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(6,186,885.85)	(11,339,242.14)	44,057,310.29	91,377,553.79
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(231,408.51)	(239,912.85)	(2,082,676.58)	(2,159,215.65)
Interest on Long Term Debt	991,370.85	1,030,892.52	8,922,337.66	9,278,032.71
Total Debt Expense	759,962.34	790,979.67	6,839,661.08	7,118,817.06
NET INCOME				
Net Income (Loss) After Debt Expense	(6,946,848.19)	(12,130,221.81)	37,217,649.21	84,258,736.73
Contributions in Aid of Construction	945,485.10	13,066,351.59	9,804,876.44	22,370,149.21
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash				
Pension Expense - Non-Cash	(6,001,363.09)	936,129.78	47,022,525.65	106,628,885.94
Other Post Employment Benefits - Non-Cash	1,247,636.19	(3,375,467.46)	14,536,017.39	(26,996,415.66)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ (7,034,262.58)	\$ (7,635,760.57)	\$ 42,991,274.78	\$ 43,150,432.10

Memphis Light, Gas and Water Division
Electric Division

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

September 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 147,922,685.72	\$ 145,239,596.00	\$ 1,055,148,277.50	\$ 1,097,802,063.00
Accrued Unbilled Revenue	(27,634,895.92)	(11,865,684.00)	5,397,316.93	12,315,555.00
Forfeited Discounts	1,390,818.55	1,236,506.00	8,550,038.84	8,667,977.00
Miscellaneous Service Revenue	431,931.22	475,000.00	6,435,529.57	6,200,000.00
Rent from Property	498,185.04	526,864.00	4,190,955.04	4,741,776.00
Other Revenue	157,442.34	123,000.00	1,319,618.42	1,107,000.00
Revenue Adjustment for Uncollectibles	(533,167.61)	(337,579.00)	(3,645,938.31)	(2,207,292.00)
TOTAL OPERATING REVENUE	122,232,999.34	135,397,703.00	1,077,395,797.99	1,128,627,079.00
OPERATING EXPENSE				
Power Cost	94,843,379.10	103,674,219.00	828,066,262.93	856,755,232.00
Distribution Expense	5,802,865.69	5,905,869.54	30,283,637.41	39,636,898.31
Transmission Expense	635,491.48	1,033,227.00	4,340,533.42	6,752,104.00
Customer Accounts Expense	1,745,413.10	1,850,345.10	11,403,658.97	13,235,882.91
Sales Expense	220,439.16	252,938.00	1,408,733.75	1,799,389.00
Administrative & General	5,813,653.96	7,648,782.51	39,883,684.56	65,995,458.65
Pension Expense	2,558,626.04	848,736.00	23,276,986.50	8,424,228.00
Other Post Employment Benefits	(359,510.35)	75,972.00	(3,072,463.96)	571,235.00
Customer Service & Information Expense	207,860.58	241,972.00	1,392,359.58	1,730,753.00
Total Operating Expense	111,468,218.76	121,532,061.14	936,983,393.16	994,901,180.87
MAINTENANCE EXPENSE				
Transmission Expense	303,647.24	408,316.29	2,243,017.15	2,645,649.65
Distribution Expense	10,889,559.07	5,723,348.68	46,109,109.10	43,550,140.61
Administrative & General	476,295.02	425,763.00	3,308,390.48	3,768,795.00
Total Maintenance Expense	11,669,501.33	6,557,427.97	51,660,516.73	49,964,585.26
OTHER OPERATING EXPENSE				
Depreciation Expense	4,888,582.39	4,970,560.00	43,811,064.16	44,735,040.00
Amortization Expense (including Right of Use Assets (Note G))	16,501.00	133,148.00	195,032.89	1,198,332.00
Regulatory Debits - Amortization of Legacy Meters	103,439.36	99,345.00	924,036.19	894,103.00
Payment in Lieu of Taxes	3,315,010.49	3,772,776.00	29,835,094.35	33,954,987.00
FICA Taxes	239,287.24	146,434.00	1,614,987.64	1,317,906.00
Total Other Operating Expenses	8,562,820.48	9,122,263.00	76,380,215.23	82,100,368.00
TOTAL OPERATING EXPENSE	131,700,540.57	137,211,752.11	1,065,024,125.12	1,126,966,134.12
INCOME				
Operating Income (Loss)	(9,467,541.23)	(1,814,049.11)	12,371,672.87	1,660,944.88
Other Income	984,488.16	359,167.00	12,244,178.98	3,232,503.00
Lease Income - Right of Use Assets (Note G)	64,020.00	0.00	649,806.00	0.00
Other Income - TVA Transmission Credit	3,177,918.32	3,191,468.00	28,601,264.88	28,723,212.00
Total Income (Loss)	(5,241,114.75)	1,736,585.89	53,866,922.73	33,616,659.88
Interest Expense - Right of Use Assets (Note G)	286.00	0.00	4,736.00	0.00
Reduction of Plant Cost Recovered Through CIAC	945,485.10	15,587,151.00	9,804,876.44	26,649,474.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(6,186,885.85)	(13,850,565.11)	44,057,310.29	6,967,185.88
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(231,408.51)	(272,863.00)	(2,082,676.58)	(2,455,767.00)
Interest on Long Term Debt	991,370.85	991,334.00	8,922,337.66	8,922,006.00
Total Debt Expense	759,962.34	718,471.00	6,839,661.08	6,466,239.00
NET INCOME				
Net Income (Loss) After Debt Expense	(6,946,848.19)	(14,569,036.11)	37,217,649.21	500,946.88
Contributions in Aid of Construction	945,485.10	15,587,151.00	9,804,876.44	26,649,474.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	(6,001,363.09)	1,018,114.89	47,022,525.65	27,150,420.88
Pension Expense - Non-Cash	1,247,636.19	0.00	14,536,017.39	0.00
Other Post Employment Benefits - Non-Cash	(2,280,535.68)	0.00	(18,567,268.26)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ (7,034,262.58)	\$ 1,018,114.89	\$ 42,991,274.78	\$ 27,150,420.88

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

REVENUES

Operating		\$ 1,077,395,797.99
Interest and Other Income		41,495,249.86
Total		1,118,891,047.85
Less: Operating and Maintenance Expenses		
Power Cost	828,066,262.93	
Operation	108,917,130.23	
Maintenance	51,660,516.73	988,643,909.89
		988,643,909.89
Add:		
Pension Expense - Non-Cash	14,536,017.39	
Other Post Employment Benefits - Non-Cash	(18,567,268.26)	(4,031,250.87)
		(4,031,250.87)
Net Revenues Available for Fund Requirements and Other Purposes		126,215,887.09

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	870,262.47	
Interest - Revenue Bonds - Series 2016	1,064,287.51	
Interest - Revenue Bonds - Series 2017	2,337,525.00	
Interest - Revenue Bonds - Series 2020A	4,285,987.49	
Interest - Revenue Refunding Bonds - Series 2020B	364,275.19	
Sinking Fund - Revenue Bonds - Series 2014	2,370,000.00	
Sinking Fund - Revenue Bonds - Series 2016	1,222,500.00	
Sinking Fund - Revenue Bonds - Series 2017	2,658,750.00	
Sinking Fund - Revenue Bonds - Series 2020A	2,028,750.03	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	337,500.00	
		17,539,837.69
Total Debt Service		17,539,837.69
Total Fund Requirements		17,539,837.69

OTHER PURPOSES

Payment in Lieu of Taxes	29,835,094.35	
FICA Taxes	1,614,987.64	
Interest Expense - Right of Use Assets (Note G)	4,736.00	
		31,454,817.99
Total Fund Requirements and Other Purposes		48,994,655.68
Balance - After Providing for Above Disbursements and Fund Requirements		77,221,231.41
Less: Capital Additions provided by Current Year's Net Revenue		131,433,023.29
REMAINDER - To (or From) Working Capital		\$ (54,211,791.88)

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	131,433,023.29	
Total Capital Additions		131,433,023.29
		\$ 131,433,023.29

ANNUAL CONSTRUCTION BUDGET

	\$ 231,923,000.00	
		\$ 231,923,000.00

TOTAL CONSTRUCTION FUNDS EXPENDED		\$ 131,433,023.29
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TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month		\$ 24,554,233.00
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Memphis Light, Gas and Water Division

**Electric Division
Capital Expenditures**

September 30, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
JOB ORDERS					
Pole-Duct Use and Escorts	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Contributions in Aid of Construction	0	0	0	0	0.00%
TOTAL - JOB ORDERS	0	0	0	0	0.00%
SUBSTATION AND TRANSMISSION					
Substation	21,022,000	789,535	7,685,383	13,336,617	36.56%
Substation Circuit Breakers	4,417,000	360,202	4,667,029	(250,029)	105.66%
Substation Transformers	6,709,000	84,181	2,888,070	3,820,930	43.05%
Transmission Lines	12,027,000	1,009,160	9,892,369	2,134,631	82.25%
CONTRIBUTIONS IN AID OF CONSTRUCTION	(10,496,000)		0	(10,496,000)	0.00%
TOTAL - SUBSTATION & TRANSMISSION	33,679,000	2,243,078	25,132,851	8,546,149	74.62%
DISTRIBUTION SYSTEM					
Apartments	1,290,000	116,034	366,230	923,770	28.39%
Def Cable/Trans Replace	10,800,000	568,165	4,245,568	6,554,432	39.31%
Demolition	37,000	11,576	85,602	(48,602)	231.36%
Emergency Maintenance	6,198,000	1,016,516	5,708,103	489,897	92.10%
General Power Service	17,456,000	371,662	2,371,327	15,084,673	13.58%
General Power S/D	124,000	30,164	89,708	34,292	72.35%
Leased Outdoor Lighting	296,000	15,725	740,465	(444,465)	250.16%
Line Reconstruction	5,250,000	60,367	872,300	4,377,700	16.62%
Elec-Duct Line Lease	75,000	0	0	75,000	0.00%
Distribution Automation	31,000,000	934,880	11,011,471	19,988,529	35.52%
Mobile Home Park	6,000	3,126	352,276	(346,276)	5871.27%
Multiple-Unit Gen Power	363,000	14,518	200,012	162,988	55.10%
New Circuits	12,025,000	563,502	2,536,535	9,488,465	21.09%
Operations Maintenance	0	29,267	219,698	(219,698)	-100.00%
Planned Maintenance	10,263,000	668,688	3,964,114	6,298,886	38.63%
Distribution Pole Replacement	4,000,000	287,819	2,857,558	1,142,442	71.44%
Tree Trimming	125,000	0	0	125,000	0.00%
Relocate at Customer Req	7,037,000	41,024	464,479	6,572,521	6.60%
Residential S/D	162,000	64,346	93,133	68,867	57.49%
Residential Svc in S/D	210,000	14,318	272,882	(62,882)	129.94%
Residential Svc not S/D	2,881,000	301,539	2,094,584	786,416	72.70%
Shared Use Contract	500,000	0	0	500,000	0.00%
JT-Apartments	35,000	101,342	114,364	(79,364)	326.75%
JT-Resident S/D	4,856,000	454,985	2,885,655	1,970,345	59.42%
JT-Resident Svc not S/D	7,000	0	0	7,000	0.00%
JT-Residential Svc in S/D	1,553,000	102,764	1,129,166	423,834	72.71%
Storm Restoration	0	4,924,698	36,587,326	(36,587,326)	-100.00%
Street Improvements	11,910,000	319,790	2,215,502	9,694,498	18.60%
Street Light Maintenance	3,000,000	275,239	2,574,440	425,560	85.81%
Street Lights Install	51,580,000	9,956,580	17,125,190	34,454,810	33.20%
Temporary Service	844,000	0	19,804	824,196	2.35%
Previously Capitalized Items - Transformers	6,529,000	248,751	3,703,995	2,825,005	56.73%
Previously Capitalized Items - Meters	1,922,000	233,206	1,203,602	718,398	62.62%
Contributions in Aid of Construction	(26,875,000)	(945,485)	(9,804,876)	(17,070,124)	36.48%
TOTAL - DISTRIBUTION SYSTEM	165,459,000	20,785,106	96,300,213	69,158,787	58.20%
GENERAL PLANT					
Purchase of Land	485,000	0	95,132	389,868	19.61%
Buildings/Structures	13,002,000	157,491	1,022,167	11,979,833	7.86%
Capital Security Automation	2,213,000	40,656	976,457	1,236,543	44.12%
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	338,105	1,331,500	3,168,500	29.59%
Telecommunication Network	22,509,000	44,958	1,239,316	21,269,684	5.51%
Fleet Capital Power Operated Equipment	6,936,000	483,780	1,297,708	5,638,292	18.71%
Transportation Equipment	5,766,000	22,501	2,069,467	3,696,533	35.89%
Data Processing	17,788,000	0	10,859	17,777,141	0.06%
IS/IT Projects	0	373,693	808,778	(808,778)	-100.00%
CIS Development	4,500,000	64,735	1,500,587	2,999,413	33.35%
Business Continuity	1,200,000	0	0	1,200,000	0.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	90,766,000	1,525,919	10,931,979	79,834,021	12.04%
SUBTOTAL - ELECTRIC DIVISION	289,904,000	24,554,103	132,365,043	157,538,957	45.66%
Allowance for Late Deliveries, Delays, etc...	(57,981,000)	130	(932,020)	(57,048,980)	1.61%
TOTAL - ELECTRIC DIVISION	\$ 231,923,000	\$ 24,554,233	\$ 131,433,023	\$ 100,489,977	56.67%

Memphis Light, Gas and Water Division
Electric Division
Statistics

September 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 66,938,313.18	\$ 66,348,531.52	\$ 464,126,122.36	\$ 512,387,085.44
Commercial - General Service	74,181,032.26	69,967,747.10	483,096,529.12	521,665,656.30
Industrial	8,989,871.39	13,634,118.64	74,502,264.28	85,212,584.55
Outdoor Lighting and Traffic Signals	1,123,184.84	1,084,233.00	9,797,410.04	9,788,721.44
Street Lighting Billing	1,180,235.18	1,121,193.46	10,411,323.19	10,278,845.37
Interdepartmental	922,317.82	1,113,786.69	8,096,389.67	8,542,469.11
Green Power	(79,032.99)	(48,892.69)	(236,991.28)	(365,560.19)
Miscellaneous	(2,854,858.81)	(2,905,178.13)	25,851,371.99	20,058,893.50
Accrued Unbilled Revenue	(27,634,895.92)	(20,531,392.60)	5,397,316.93	13,564,039.61
Revenue Adjustment for Uncollectibles	(533,167.61)	(456,320.79)	(3,645,938.31)	(3,416,901.89)
TOTAL OPERATING REVENUE	\$ 122,232,999.34	\$ 129,327,826.20	\$ 1,077,395,797.99	\$ 1,177,715,833.24
CUSTOMERS				
Residential	381,494	374,860	370,032	377,973
Commercial - General Service	44,126	43,915	41,798	44,074
Industrial	91	95	89	96
Outdoor Lighting and Traffic Signals	16,862	16,908	15,983	17,006
Interdepartmental	37	35	34	36
Total Customers	442,610	435,813	427,936	439,185
KWH SALES (THOUSANDS)				
Residential	600,421	541,683	4,019,123	4,265,212
Commercial - General Service	659,983	566,937	4,272,438	4,470,953
Industrial	145,299	158,892	1,202,318	1,290,453
Outdoor Lighting and Traffic Signals	7,694	7,327	63,625	66,031
Street Lighting Billing	7,002	6,496	58,056	58,883
Interdepartmental	8,602	8,801	75,610	78,198
Total KWH Sales (Thousands)	1,429,001	1,290,136	9,691,170	10,229,730
OPERATING REVENUE/CUSTOMER				
Residential	\$ 175.46	\$ 177.00	\$ 1,254.29	\$ 1,355.62
Commercial - General Service	1,681.12	1,593.25	11,557.89	11,836.13
Industrial	98,789.80	143,517.04	837,104.09	887,631.09
Outdoor Lighting and Traffic Signals	66.61	64.13	612.99	575.60
Interdepartmental	24,927.51	31,822.48	238,129.11	237,290.81
OPERATING REVENUE/KWH				
Residential	\$ 0.111	\$ 0.122	\$ 0.115	\$ 0.120
Commercial - General Service	0.112	0.123	0.113	0.117
Industrial	0.062	0.086	0.062	0.066
Outdoor Lighting and Traffic Signals	0.146	0.148	0.154	0.148
Street Lighting Billing	0.169	0.173	0.179	0.175
Interdepartmental	0.107	0.127	0.107	0.109
KWH/CUSTOMER				
Residential	1,573.87	1,445.03	10,861.56	11,284.44
Commercial - General Service	14,956.78	12,909.87	102,216.33	101,441.96
Industrial	1,596,692.31	1,672,547.37	13,509,191.01	13,442,218.75
Outdoor Lighting and Traffic Signals	456.29	433.35	3,980.79	3,882.81
Interdepartmental	232,486.49	251,457.14	2,223,823.53	2,172,166.67

Memphis Light, Gas and Water Division Electric Division Statistics

September 30, 2023

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	1,055,950,031	\$ 109,672,284.04	7,179,302,616	\$ 794,796,143.71
Incorporated Towns				
Arlington	21,399,072	2,358,303.97	135,335,261	14,986,040.89
Bartlett	64,357,121	7,308,495.56	431,049,862	50,124,012.47
Collierville	69,201,616	7,615,065.31	480,507,535	53,736,221.70
Germantown	57,400,447	6,359,111.05	382,600,812	43,680,341.28
Lakeland	14,193,930	1,574,174.35	88,555,663	10,168,808.44
Millington	13,398,858	1,550,564.85	97,290,323	11,520,931.21
Other Rural Areas	133,099,678	13,429,896.13	896,528,346	92,985,981.36
Accrued Unbilled Revenues		(27,634,895.92)		5,397,316.93
TOTAL OPERATING REVENUE	1,429,000,753	\$ 122,232,999.34	9,691,170,418	\$ 1,077,395,797.99

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

September 30, 2023

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 35,605,940.22	\$ 26,186,356.26	\$ 61,792,296.48	\$ 501,341,440.14
Grid Access Charge	4,941,395.64	0.00	4,941,395.64	44,472,560.76
TDGSA Class (Time of Use Rates)	1,983.03	18,546.00	20,529.03	193,218.73
TDMSA Class (Time of Use Rates)	34,551.47	38,866.42	73,417.89	478,209.94
GSB Class (Time of Use Rates)	715,804.65	734,876.76	1,450,681.41	12,201,647.75
MSB Class (Time of Use Rates)	858,579.90	787,195.52	1,645,775.42	13,717,560.54
GSC Class (Time of Use Rates)	259,739.84	316,341.12	576,080.96	4,510,109.81
MSC Class (Time of Use Rates)	217,329.19	257,096.56	474,425.75	4,566,319.35
MSD Class (Time of Use Rates)	1,339,787.98	1,340,969.52	2,680,757.50	23,037,283.80
Fuel Cost Adjustment	25,166,758.54	0.00	25,166,758.54	253,013,897.25
TOTAL ENERGY AND DEMAND CHARGES	\$ 69,141,870.46	\$ 29,680,248.16	\$ 98,822,118.62	\$ 857,532,248.07
OTHER CHARGES				
Green Power	\$ (17,293.77)	\$ 0.00	\$ (17,293.77)	\$ 109,501.40
Hydro Credit	(804,369.08)	0.00	(804,369.08)	(4,348,825.44)
Valley Investment Initiative Credit	(1,219,882.98)	0.00	(1,219,882.98)	(9,798,626.03)
Small Manufacturing Credit	(138,828.62)	0.00	(138,828.62)	(1,015,036.58)
Interruptible Surcharge Credit-IP5	(38,154.45)	0.00	(38,154.45)	(272,211.35)
Pandemic Relief Credit	(1,897,930.46)	0.00	(1,897,930.46)	(15,370,444.09)
Delivery Point Charges	95,500.00	0.00	95,500.00	859,500.00
TVA Administration/Access/Transaction Charges	12,950.00	0.00	12,950.00	115,500.00
Miscellaneous Charges	29,269.84	0.00	29,269.84	254,656.95
TOTAL OTHER CHARGES	\$ (3,978,739.52)	\$ 0.00	\$ (3,978,739.52)	\$ (29,465,985.14)
POWER COST				
	\$ 65,163,130.94	\$ 29,680,248.16	\$ 94,843,379.10	\$ 828,066,262.93
Transmission Rental Credit	(3,177,918.32)	0.00	(3,177,918.32)	(28,601,264.88)
Praxair Margin Assurance Credit	(5,181.20)	0.00	(5,181.20)	(70,686.80)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(52,429.95)
TVA INVOICE AMOUNT	\$ 61,974,205.87	\$ 29,680,248.16	\$ 91,654,454.03	\$ 799,341,881.30

SYSTEM STATISTICS (KWH)	Increase (Decrease)		Year to Date
	September-23	Last Year	
Total Energy Purchased	1,183,139,943	(507,079)	10,171,383,147
Less Substation Use	609,000	0	5,481,000
Net Energy to System	1,182,530,943	(507,079)	10,165,902,147
Energy Sales	1,429,000,753	138,864,629	9,691,170,417
Unaccounted For	(246,469,810)	(139,371,708)	474,731,730
Unaccounted For or Loss	-20.84%	-11.79%	4.67%
Average Hours Use	1,643,250	(704)	1,546,743
System Max. Simultaneous Demand	2,684,583	(145,085)	3,073,446
Load Factor	61.21%	3.11%	
POWER COST	\$ 94,843,379.10	\$ (14,170,404.35)	\$ 828,066,262.93
Cost per KWH Sold	\$0.0664	-\$0.0181	\$0.0854

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

	<u>SALES MWH</u>					<u>ENERGY PURCHASED MWH</u>		
	<i>2022</i> <i>ACTUAL</i>	<i>2023</i> <i>BUDGET</i>	<i>2023</i> <i>ACTUAL</i>	<i>% CHANGE</i>		<i>2022</i> <i>ACTUAL</i>	<i>2023</i> <i>ACTUAL</i>	<i>% CHANGE</i> <i>from</i> <i>2022</i>
				<i>from</i> <i>2022</i>	<i>2023</i> <i>ACTvsBUD</i>			
Jan	1,041,301	1,040,157	966,632	-7.2%	-7.1%	1,117,237	994,075	-11.0%
Feb	1,009,989	1,016,918	948,793	-6.1%	-6.7%	945,688	882,983	-6.6%
Mar	883,766	922,209	787,915	-10.8%	-14.6%	930,227	926,524	-0.4%
Apr	877,885	881,669	882,454	0.5%	0.1%	889,614	861,080	-3.2%
May	973,808	956,275	871,619	-10.5%	-8.9%	1,149,090	1,098,958	-4.4%
Jun	1,182,787	1,213,030	1,051,200	-11.1%	-13.3%	1,402,789	1,271,755	-9.3%
Jul	1,529,533	1,404,857	1,287,275	-15.8%	-8.4%	1,654,068	1,468,811	-11.2%
Aug	1,440,525	1,400,160	1,466,283	1.8%	4.7%	1,453,669	1,484,057	2.1%
Sep	1,290,136	1,349,132	1,429,001	10.8%	5.9%	1,183,647	1,183,140	0.0%
Oct	1,013,555	1,078,122				915,859		
Nov	886,312	911,134				939,657		
Dec	935,204	974,259				1,038,054		
Total	13,064,801	13,147,922	9,691,172			13,619,599	10,171,383	
Total YTD	10,229,730	10,184,407	9,691,172	-5.3%	-4.8%	10,726,029	10,171,383	-5.2%

	<u>DEMAND MW</u>			<u>LOAD FACTOR</u>	
	<i>2022</i> <i>ACTUAL</i>	<i>2023</i> <i>ACTUAL</i>	<i>% CHANGE</i> <i>2023</i> <i>from</i> <i>2022</i>	<i>2022</i> <i>ACTUAL</i>	<i>2023</i> <i>ACTUAL</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			0.715	
Nov	1,646.4			0.793	
Dec	2,083.1			0.670	
Max Demand	3,115.6	3,073.4			

Memphis Light, Gas and Water Division

September 30, 2023

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Memphis Light, Gas and Water Division

September 30, 2023

**GAS
DIVISION**

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

September 30, 2023

ASSETS

	September 2023	September 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 134,351,278.46	\$ 146,748,530.70
Investments	65,688,561.31	53,636,490.44
Derivative financial instruments	807,314.00	24,680,036.00
Restricted funds - current	43,434,357.47	60,690,174.64
Accrued interest receivable	321,132.01	152,144.46
Accounts receivable - MLGW services (less allowance for doubtful accounts)	18,100,357.41	15,662,706.86
Accounts receivable - billing on behalf of other entities	12,305,650.83	10,676,600.40
Accounts receivable - Other Industrial Gas	3,115,425.66	9,445,587.50
Lease receivable - current (Note G)	638,481.00	422,997.75
Unbilled revenues	5,057,351.21	7,557,804.62
Unbilled revenues - Other Industrial Gas	1,229,500.00	4,216,782.50
Gas stored - LNG	2,113,234.86	8,609,311.19
Inventories	15,923,441.02	11,450,738.84
Prepayment - taxes	4,246,961.45	5,084,535.99
Prepayment - insurance	2,037,225.11	1,620,243.67
Prepayment - City of Memphis pavement replacement permits	459,500.00	0.00
Unamortized debt expense - current	19,632.20	20,465.13
Meter replacement - current	372,294.11	376,451.27
Other current assets	3,296,956.45	3,359,616.86
Total current assets	313,518,654.56	364,411,218.82
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	5,562,026.04	4,397,250.21
Insurance reserves - casualties and general	10,517,705.99	10,120,860.47
Medical benefits	10,768,905.23	8,382,086.25
Customer deposits	8,803,761.30	9,131,752.66
Interest fund - revenue bonds - Series 2016	484,305.38	499,796.96
Interest fund - revenue bonds - Series 2017	520,281.53	533,754.70
Interest fund - revenue bonds - Series 2020	830,162.92	827,027.35
Sinking fund - revenue bonds - Series 2016	1,383,520.32	1,299,029.42
Sinking fund - revenue bonds - Series 2017	1,319,818.08	1,236,375.27
Sinking fund - revenue bonds - Series 2020	975,904.07	923,104.55
Construction fund-revenue bonds - Series 2020	18,689,399.26	39,945,301.07
Total restricted funds	59,855,790.12	77,296,338.91
Less restricted funds - current	(43,434,357.47)	(60,690,174.64)
Restricted funds - non-current	16,421,432.65	16,606,164.27
Other assets:		
Prepayment in lieu of taxes	36,709.19	37,199.47
Unamortized debt expense - long term	776,142.75	855,551.06
Lease receivable - long term (Note G)	15,876,407.00	15,611,967.75
Net pension asset - long term	0.00	47,165,992.03
Meter replacement - long term	18,441,961.75	19,758,323.59
Total other assets	35,131,220.69	83,429,033.90
UTILITY PLANT		
Gas plant in service	815,069,008.22	807,095,687.74
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	815,481,507.12	807,508,186.64
Less accumulated depreciation & amortization	(427,928,431.53)	(410,962,679.31)
Total net plant	387,553,075.59	396,545,507.33
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	241,564.00	241,564.00
Less accumulated amortization	(208,733.00)	(132,831.99)
Total net right of use assets	32,831.00	108,732.01
TOTAL ASSETS	752,657,214.49	861,100,656.33
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	3,622,271.74	3,704,962.08
Employer OPEB contribution - Annual Funding (Note E)	246,793.68	760,034.99
Employer OPEB contribution - Claims Paid (Note E)	6,232,851.76	6,232,360.94
Pension liability experience (Note C)	12,971,184.83	3,282,503.65
OPEB liability experience (Note E)	3,379,387.79	2,088,511.65
Pension changes of assumptions (Note C)	6,552,414.38	8,094,158.90
OPEB changes of assumptions (Note E)	5,029,090.99	5,894,374.82
Pension investment earnings experience (Note C)	65,615,583.09	8,651,380.75
OPEB investment earnings experience (Note E)	24,589,198.65	2,674,517.51
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 880,895,991.40	\$ 902,483,461.62

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

September 30, 2023

LIABILITIES

	September 2023	September 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 7,265,580.64	\$ 23,681,387.31
Accounts payable - other payables and liabilities	3,583,759.77	9,995,290.61
Accounts payable - recovered gas cost due to customers	9,967,255.68	38,180,237.20
Accounts payable - billing on behalf of other entities	10,654,586.02	9,943,901.05
Accrued taxes	11,745,246.66	15,095,544.79
Accrued vacation	4,078,638.25	4,116,219.01
Bonds payable	655,757.53	681,490.76
Lease liability - current (Note G)	35,034.00	74,512.26
Total current liabilities payable from current assets	<u>47,985,858.55</u>	<u>101,768,582.99</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	5,562,026.04	4,397,250.21
Medical benefits	5,665,981.24	3,278,933.15
Customer deposits	2,900,034.64	2,646,448.86
Bonds payable - accrued interest	1,834,749.83	1,860,579.01
Bonds payable - principal	3,679,242.47	3,458,509.24
Total current liabilities payable from restricted assets	<u>19,642,034.22</u>	<u>15,641,720.47</u>
Total current liabilities	<u>67,627,892.77</u>	<u>117,410,303.46</u>
NON-CURRENT LIABILITIES:		
Customer advances for construction	0.00	5,986.77
Customer deposits	5,903,726.66	6,485,303.80
LNG deposits	25,000.00	25,000.00
Reserve for unused sick leave	3,248,217.97	3,274,818.80
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	17,482,492.92	19,156,952.32
Lease liability - long term (Note G)	0.00	37,841.51
Net pension liability	37,948,308.86	0.00
Net OPEB liability	50,612,849.41	16,161,627.07
Other	250,489.51	250,489.51
Total non-current liabilities	<u>236,776,085.33</u>	<u>171,038,019.78</u>
Total liabilities	<u>304,403,978.10</u>	<u>288,448,323.24</u>
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	15,829,006.00	15,594,200.49
Pension liability experience (Note C)	434,689.50	736,154.40
OPEB liability experience (Note E)	1,785,418.99	6,999,172.76
Pension changes of assumptions (Note C)	15,027.40	21,705.36
OPEB changes of assumptions (Note E)	5,938,092.51	15,404,671.23
Pension investment earnings experience (Note C)	36,363,538.30	53,895,151.27
OPEB investment earnings experience (Note E)	17,014,588.25	24,550,673.66
Accumulated increase in fair value of hedging derivatives	807,314.00	24,680,036.00
Total deferred inflows of resources	<u>78,187,674.95</u>	<u>141,881,765.17</u>
NET POSITION		
Net investment in capital assets	245,226,357.62	248,484,571.20
Restricted	34,285,029.24	55,144,314.64
Unrestricted (including change in method of accounting for leases)	<u>218,792,951.49</u>	<u>168,524,487.37</u>
Total net position	<u>498,304,338.35</u>	<u>472,153,373.21</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
	<u>\$ 880,895,991.40</u>	<u>\$ 902,483,461.62</u>

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

September 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 10,392,558.17	\$ 8,941,997.18	\$ 162,861,305.69	\$ 215,039,637.69
Accrued Unbilled Revenue	(326,856.51)	883,804.58	(13,234,089.96)	(10,679,359.86)
Industrial Gas - Other Revenue	1,439,739.11	5,299,230.00	12,808,926.62	9,445,587.50
Accrued Unbilled Revenue - Other Industrial Gas	(205,630.00)	(1,082,447.50)	(1,302,357.50)	4,216,782.50
Forfeited Discounts	(105,590.78)	331,008.39	1,787,513.80	3,135,452.45
Miscellaneous Service Revenue	173,893.99	173,461.16	1,480,150.03	1,607,248.12
Rent from Property	633,205.71	619,719.44	5,695,804.15	5,577,474.96
Lease Revenue (Note G)	54,525.00	54,525.16	490,725.00	490,726.44
Transported Gas	1,112,736.09	973,174.81	13,373,063.62	9,937,169.04
Liquefied Natural Gas (LNG)	472,266.95	612,382.50	4,143,771.68	4,283,522.70
Compressed Natural Gas (CNG)	42,728.58	52,514.68	393,154.25	374,301.42
Other Revenue	60,352.88	56,608.77	505,853.68	491,500.46
Revenue Adjustment for Uncollectibles	(55,708.29)	(65,144.99)	(852,731.92)	(1,246,804.87)
TOTAL OPERATING REVENUE	13,688,220.90	16,850,834.18	188,151,089.14	242,673,238.55
OPERATING EXPENSE				
Production Expense	221,847.43	205,963.14	1,684,474.55	1,270,976.23
Gas Cost	2,089,496.25	3,051,136.57	62,089,151.29	121,404,352.41
Gas Cost - Industrial (Other)	1,156,120.00	4,037,262.50	10,799,930.70	13,433,765.00
Distribution Expense	2,834,877.05	2,510,190.21	20,299,521.07	18,138,325.66
Customer Accounts Expense	1,197,512.80	1,068,372.20	7,592,442.21	7,053,059.50
Sales Expense	33,977.84	41,898.86	234,478.03	300,391.59
Administrative & General	2,997,927.28	2,104,954.43	22,347,193.01	21,241,855.12
Pension Expense	1,026,492.60	(732,512.12)	9,227,453.98	(6,603,621.22)
Other Post Employment Benefits	(70,867.46)	(776,931.67)	(637,807.14)	(6,992,385.05)
Customer Service & Information Expense	163,105.76	147,126.92	1,160,603.79	1,087,010.12
Total Operating Expense	11,650,489.55	11,657,461.04	134,797,441.49	170,333,729.36
MAINTENANCE EXPENSE				
Production Expense	123,075.77	146,906.96	827,290.67	501,503.18
Distribution Expense	706,596.42	881,904.86	5,473,061.66	5,693,673.36
Administrative & General	157,182.41	144,130.14	1,032,069.00	919,449.23
Total Maintenance Expense	986,854.60	1,172,941.96	7,332,421.33	7,114,625.77
OTHER OPERATING EXPENSE				
Depreciation Expense	1,539,981.78	1,517,463.41	13,833,138.57	13,593,502.63
Amortization Expense (including Right of Use Assets (Note G))	324,019.92	324,020.25	2,916,179.28	2,916,182.25
Regulatory Debits - Amortization of Legacy Meters	122,720.93	120,669.63	1,100,356.82	1,086,026.53
Payment in Lieu of Taxes	1,415,653.82	1,694,845.33	12,740,884.42	15,253,608.01
FICA Taxes	91,726.77	86,569.91	619,078.60	567,553.69
Total Other Operating Expenses	3,494,103.22	3,743,568.53	31,209,637.69	33,416,873.11
TOTAL OPERATING EXPENSE	16,131,447.37	16,573,971.53	173,339,500.51	210,865,228.24
INCOME				
Operating Income (Loss)	(2,443,226.47)	276,862.65	14,811,588.63	31,808,010.31
Other Income	619,257.60	(622,049.07)	6,782,294.93	(2,047,880.65)
Lease Income - Right of Use Assets (Note G)	69,292.00	50,624.50	629,475.00	455,620.50
Total Income (Loss)	(1,754,676.87)	(294,561.92)	22,223,358.56	30,215,750.16
Interest Expense - Right of Use Assets (Note G)	110.00	402.83	1,739.00	3,625.47
Reduction of Plant Cost Recovered Through CIAC	286,041.42	323,515.18	2,313,423.46	2,671,814.27
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,040,828.29)	(618,479.93)	19,908,196.10	27,540,310.42
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(132,005.41)	(137,082.03)	(1,188,048.67)	(1,233,738.29)
Interest on Long Term Debt	448,012.51	464,341.66	4,032,112.53	4,179,074.96
Total Debt Expense	316,007.10	327,259.63	2,844,063.86	2,945,336.67
NET INCOME				
Net Income (Loss) After Debt Expense	(2,356,835.39)	(945,739.56)	17,064,132.24	24,594,973.75
Contributions in Aid of Construction	286,041.42	323,515.18	2,313,423.46	2,671,814.27
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(2,070,793.97)	(622,224.38)	19,377,555.70	27,266,788.02
Pension Expense - Non-Cash	478,260.49	(1,293,929.22)	5,572,139.68	(10,348,626.28)
Other Post Employment Benefits - Non-Cash	(874,205.33)	(1,991,962.07)	(7,117,452.58)	(13,984,780.98)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (2,466,738.81)	\$ (3,908,115.67)	\$ 17,832,242.80	\$ 2,933,380.76

Memphis Light, Gas and Water Division
Gas Division

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

September 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 10,392,558.17	\$ 10,039,000.00	\$ 162,861,305.69	\$ 215,120,000.00
Accrued Unbilled Revenue	(326,856.51)	656,000.00	(13,234,089.96)	(14,373,000.00)
Industrial Gas - Other Revenue	1,439,739.11	2,382,000.00	12,808,926.62	21,689,000.00
Accrued Unbilled Revenue - Other Industrial Gas	(205,630.00)	0.00	(1,302,357.50)	0.00
Forfeited Discounts	(105,590.78)	110,000.00	1,787,513.80	2,653,000.00
Miscellaneous Service Revenue	173,893.99	175,000.00	1,480,150.03	1,575,000.00
Rent from Property	633,205.71	602,000.00	5,695,804.15	5,418,000.00
Lease Revenue (Note G)	54,525.00	0.00	490,725.00	0.00
Transported Gas	1,112,736.09	892,000.00	13,373,063.62	8,000,000.00
Liquefied Natural Gas (LNG)	472,266.95	357,000.00	4,143,771.68	3,213,000.00
Compressed Natural Gas (CNG)	42,728.58	24,000.00	393,154.25	216,000.00
Other Revenue	60,352.88	47,000.00	505,853.68	423,000.00
Revenue Adjustment for Uncollectibles	(55,708.29)	(28,000.00)	(852,731.92)	(711,000.00)
TOTAL OPERATING REVENUE	13,688,220.90	15,256,000.00	188,151,089.14	243,223,000.00
OPERATING EXPENSE				
Production Expense	221,847.43	166,167.00	1,684,474.55	1,194,000.00
Gas Cost	2,089,496.25	4,699,000.00	62,089,151.29	111,017,000.00
Gas Cost - Industrial (Other)	1,156,120.00	2,310,000.00	10,799,930.70	20,896,000.00
Distribution Expense	2,834,877.05	3,307,605.81	20,299,521.07	22,369,326.47
Customer Accounts Expense	1,197,512.80	1,276,153.00	7,592,442.21	8,735,431.05
Sales Expense	33,977.84	45,743.00	234,478.03	328,232.00
Administrative & General	2,997,927.28	3,754,936.82	22,347,193.01	31,447,562.13
Pension Expense	1,026,492.60	354,906.00	9,227,453.98	3,522,723.00
Other Post Employment Benefits	(70,867.46)	31,762.00	(637,807.14)	238,828.00
Customer Service & Information Expense	163,105.76	217,913.00	1,160,603.79	1,405,020.00
Total Operating Expense	11,650,489.55	16,164,186.63	134,797,441.49	201,154,122.65
MAINTENANCE EXPENSE				
Production Expense	123,075.77	74,485.00	827,290.67	617,940.00
Distribution Expense	706,596.42	802,126.63	5,473,061.66	5,676,085.21
Administrative & General	157,182.41	149,949.00	1,032,069.00	1,248,508.00
Total Maintenance Expense	986,854.60	1,026,560.63	7,332,421.33	7,542,533.21
OTHER OPERATING EXPENSE				
Depreciation Expense	1,539,981.78	1,549,302.00	13,833,138.57	13,943,718.00
Amortization Expense (including Right of Use Assets (Note G))	324,019.92	326,243.00	2,916,179.28	2,936,187.00
Regulatory Debits - Amortization of Legacy Meters	122,720.93	118,604.00	1,100,356.82	1,067,437.00
Payment in Lieu of Taxes	1,415,653.82	1,608,138.00	12,740,884.42	14,473,248.00
FICA Taxes	91,726.77	48,324.00	619,078.60	526,596.00
Total Other Operating Expenses	3,494,103.22	3,650,611.00	31,209,637.69	32,947,186.00
TOTAL OPERATING EXPENSE	16,131,447.37	20,841,358.26	173,339,500.51	241,643,841.86
INCOME				
Operating Income (Loss)	(2,443,226.47)	(5,585,358.26)	14,811,588.63	1,579,158.14
Other Income	619,257.60	(46,431.09)	6,782,294.93	51,201.16
Lease Income - Right of Use Assets (Note G)	69,292.00	0.00	629,475.00	0.00
Total Income (Loss)	(1,754,676.87)	(5,631,789.36)	22,223,358.56	1,630,359.30
Interest Expense - Right of Use Assets (Note G)	110.00	0.00	1,739.00	0.00
Reduction of Plant Cost Recovered Through CIAC	286,041.42	1,179,203.00	2,313,423.46	9,739,285.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(2,040,828.29)	(6,810,992.36)	19,908,196.10	(8,108,925.70)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(132,005.41)	(132,003.00)	(1,188,048.67)	(1,188,027.00)
Interest on Long Term Debt	448,012.51	448,083.00	4,032,112.53	4,032,747.00
Total Debt Expense	316,007.10	316,080.00	2,844,063.86	2,844,720.00
NET INCOME	(2,356,835.39)	(7,127,072.36)	17,064,132.24	(10,953,645.70)
Contributions in Aid of Construction	286,041.42	1,179,203.00	2,313,423.46	9,739,285.00
INCREASE (DECREASE) IN NET POSITION -	(2,070,793.97)	(5,947,869.36)	19,377,555.70	(1,214,360.70)
including Pension & OPEB Expense-Non - Cash	(2,070,793.97)	(5,947,869.36)	19,377,555.70	(1,214,360.70)
Pension Expense - Non-Cash	478,260.49	0.00	5,572,139.68	0.00
Other Post Employment Benefits - Non-Cash	(874,205.33)	0.00	(7,117,452.58)	0.00
INCREASE (DECREASE) IN NET POSITION -	(2,466,738.81)	(5,947,869.36)	17,832,242.80	(1,214,360.70)
excluding Pension & OPEB Expense-Non - Cash	(2,466,738.81)	(5,947,869.36)	17,832,242.80	(1,214,360.70)

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

September 30, 2023

REVENUES

Operating		\$ 176,644,520.02
Industrial Gas - Other Revenue		11,506,569.12
Interest and Other Income		7,411,769.93
Total		195,562,859.07
Less: Operating and Maintenance Expenses		
Gas Cost	62,089,151.29	
Gas Cost - Industrial (Other)	10,799,930.70	
Production	2,511,765.22	
Operation	60,223,884.95	
Maintenance	6,505,130.66	142,129,862.82
Add:		
Pension Expense - Non-Cash	5,572,139.68	
Other Post Employment Benefits - Non-Cash	(7,117,452.58)	(1,545,312.90)
Net Revenues Available for Fund Requirements and Other Purposes		51,887,683.35

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	1,064,287.51	
Interest - Revenue Bonds - Series 2017	1,143,375.01	
Interest - Revenue Bonds - Series 2020	1,824,450.01	
Sinking Fund - Revenue Bonds - Series 2016	1,222,500.00	
Sinking Fund - Revenue Bonds - Series 2017	1,166,250.00	
Sinking Fund - Revenue Bonds - Series 2020	862,500.00	7,283,362.53
Total Debt Service		
Total Fund Requirements		7,283,362.53

OTHER PURPOSES

Payment in Lieu of Taxes	12,740,884.42	
FICA Taxes	619,078.60	
Interest Expense - Right of Use Assets (Note G)	1,739.00	13,361,702.02
Total Fund Requirements and Other Purposes		20,645,064.55
Balance - After Providing for Above Disbursements and Fund Requirements		31,242,618.80
Less: Capital Additions Provided by Current Year's Net Revenue		2,568,489.39

REMAINDER - To (or From) Working Capital

\$ 28,674,129.41

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	2,568,489.39	
Capital Additions provided by Gas Revenue Series 2020 Bonds	9,526,700.30	
Total Capital Additions		12,095,189.69
		\$ 12,095,189.69

ANNUAL CONSTRUCTION BUDGET

\$ 24,281,000.00

TOTAL CONSTRUCTION FUNDS EXPENDED

\$ 12,095,189.69

TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month

\$ 2,228,846.00

Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

September 30, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
LNG - Processing Facilities	\$ 894,000	\$ 6,115	\$ 169,438	\$ 724,562	18.95%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	894,000	6,115	169,438	724,562	18.95%
<u>DISTRIBUTION SYSTEM</u>					
Demolition	0	18,226	113,589	(113,589)	-100.00%
Emergency Maintenance	1,610,000	43,768	452,826	1,157,174	28.13%
Gas Main-Svc Repl (DOT)	6,156,000	654,781	2,280,877	3,875,123	37.05%
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	168,283	1,477,734	2,291,266	39.21%
Mobile Home Park	0	0	0	0	0.00%
Multiple-Unit Gen Power	120,000	0	56,280	63,720	46.90%
New Gas Main	250,000	323,836	1,362,987	(1,112,987)	545.19%
Trans Pipeline/Facilities	600,000	44,343	47,604	552,396	7.93%
Purchase of Land	225,000	0	0	225,000	0.00%
Operations Maintenance	0	0	139	(139)	-100.00%
Planned Maintenance	5,094,000	198,948	1,570,996	3,523,004	30.84%
Regulator Stations	826,000	77,960	341,322	484,678	41.32%
Relocate at Customer Req	834,000	28,268	160,091	673,909	19.20%
Residential Svc in S/D	9,000	0	0	9,000	0.00%
Residential Svc not S/D	1,792,000	76,759	531,332	1,260,668	29.65%
Residential Svc S/D	7,000	0	0	7,000	0.00%
Street Improvements	3,714,000	10,286	270,783	3,443,217	7.29%
JT-Apartments	8,000	88,951	96,608	(88,608)	1207.60%
JT-Resident S/D	1,786,000	154,583	980,200	805,800	54.88%
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	20,852	782,252	2,663,748	22.70%
Contributions in Aid of Construction	(18,157,000)	(286,041)	(2,313,423)	(15,843,577)	12.74%
TOTAL DISTRIBUTION SYSTEM	13,673,000	1,623,803	8,212,197	5,460,803	60.06%
<u>GENERAL PLANT</u>					
Buildings/Structures	5,817,000	10,829	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	116,236	1,744,798	1,742,202	50.04%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	5,139,000	480,113	1,806,831	3,332,169	35.16%
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	607,178	3,864,051	11,931,949	24.46%
SUBTOTAL - GAS DIVISION	30,363,000	2,237,096	12,245,686	18,117,314	40.33%
Allowance for Late Deliveries, Delays, etc...	(6,082,000)	(8,250)	(150,496)	(5,931,504)	2.47%
TOTAL - GAS DIVISION	\$ 24,281,000	\$ 2,228,846	\$ 12,095,190	\$ 12,185,810	49.81%

Memphis Light, Gas and Water Division
Gas Division
Statistics

September 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
	As Restated		As Restated	
OPERATING REVENUE				
Residential	\$ 4,998,041.17	\$ 5,914,467.27	\$ 96,450,485.72	\$ 151,258,268.51
Commercial - General Service	4,089,112.89	4,536,035.32	48,620,645.90	75,705,087.71
Industrial	64,550.80	107,536.16	834,774.89	2,064,093.10
Interdepartmental	4,182.59	5,594.74	120,287.41	216,663.62
Transported Gas	1,104,711.43	930,989.43	12,445,553.50	8,661,470.81
Market Gas	456,717.12	1,539,969.83	5,635,447.99	11,672,061.05
Liquefied Natural Gas (LNG)	472,266.95	612,382.50	4,143,771.68	4,283,522.70
Compressed Natural Gas (CNG)	42,728.58	52,514.68	393,154.25	374,301.42
Industrial Gas - Other Revenue	1,439,739.11	5,299,230.00	12,808,926.62	9,445,587.50
Lease Revenue (Note G)	54,525.00	54,525.16	490,725.00	490,726.44
Miscellaneous	1,549,840.06	(1,938,623.00)	21,596,495.56	(13,789,162.08)
Accrued Unbilled Revenue	(326,856.51)	883,804.58	(13,234,089.96)	(10,679,359.86)
Accrued Unbilled Revenue - Other Industrial Gas	(205,630.00)	(1,082,447.50)	(1,302,357.50)	4,216,782.50
Revenue Adjustment for Uncollectibles	(55,708.29)	(65,144.99)	(852,731.92)	(1,246,804.87)
TOTAL OPERATING REVENUE	\$ 13,688,220.90	\$ 16,850,834.18	\$ 188,151,089.14	\$ 242,673,238.55

CUSTOMERS				
Residential	293,709	289,157	283,818	292,762
Commercial - General Service	21,234	21,265	19,774	21,434
Industrial	24	26	24	29
Interdepartmental	14	14	13	14
Transported Gas	38	38	37	38
Market Gas	19	21	20	21
Subtotal	315,038	310,521	303,686	314,298
LNG	8	5	7	5
CNG (Sales Transactions)	508	565	725	552
Industrial Gas - Other	1	1	1	1
Total Customers	315,555	311,092	304,419	314,856

MCF SALES				
Residential	341,736	300,776	13,228,822	14,551,307
Commercial - General Service	502,936	373,644	8,169,307	8,291,781
Industrial	9,094	11,158	169,288	256,243
Interdepartmental	149	184	23,197	26,911
Market Gas	133,414	158,235	1,312,388	1,574,676
Subtotal	987,329	843,997	22,903,002	24,700,918
LNG	67,004	45,806	558,724	394,676
CNG	4,226	2,995	38,105	25,702
Industrial Gas - Other	540,504	595,046	5,242,966	1,845,576
Total MCF Sales	1,599,063	1,487,844	28,742,797	26,966,871

OPERATING REVENUE/CUSTOMER				
Residential	\$ 17.02	\$ 20.45	\$ 339.83	\$ 516.66
Commercial - General Service	192.57	213.31	2,458.82	3,532.01
Industrial	2,689.62	4,136.01	34,782.29	71,175.62
Interdepartmental	298.76	399.62	9,252.88	15,475.97
Transported Gas	29,071.35	24,499.72	336,366.31	227,933.44
Market Gas	24,037.74	73,331.90	281,772.40	555,812.43
LNG	59,033.37	122,476.50	591,967.38	856,704.54
CNG (Sales Transactions)	84.11	92.95	542.28	678.08

OPERATING REVENUE/MCF				
Residential	\$ 14.63	\$ 19.66	\$ 7.29	\$ 10.39
Commercial - General Service	8.13	12.14	5.95	9.13
Industrial	7.10	9.64	4.93	8.06
Interdepartmental	28.07	30.41	5.19	8.05
Market Gas	3.42	9.73	4.29	7.41
LNG	7.05	13.37	7.42	10.85
CNG	10.11	17.53	10.32	14.56

MCF/CUSTOMER				
Residential	1.16	1.04	46.61	49.70
Commercial - General Service	23.69	17.57	413.13	386.85
Industrial	378.92	429.15	7,053.67	8,835.97
Interdepartmental	10.64	13.14	1,784.39	1,922.21
Market Gas	7,021.79	7,535.00	65,619.40	74,984.57
LNG	8,375.50	9,161.20	79,817.71	78,935.20
CNG (Sales Transactions)	8.32	5.30	52.56	46.56

Memphis Light, Gas and Water Division Gas Division Statistics
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September 30, 2023

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
City of Memphis	782,116	\$ 11,865,531.55	16,465,078	\$ 158,847,050.30
Incorporated Towns				
Arlington	13,947	148,911.67	303,108	2,120,559.03
Bartlett	38,970	489,964.65	1,182,520	8,418,917.33
Collierville	45,102	459,393.66	1,227,725	8,252,830.45
Germantown	36,295	362,991.83	1,096,167	7,035,791.41
Lakeland	9,015	94,126.41	284,617	1,919,451.67
Millington	13,247	118,945.02	279,513	1,842,808.90
Other Rural Areas	48,637	680,842.62	2,064,274	14,250,127.51
Accrued Unbilled Revenues		(326,856.51)		(13,234,089.96)
Accrued Unbilled Revenues - Other Industrial Gas		(205,630.00)		(1,302,357.50)
TOTAL OPERATING REVENUE	987,329	\$ 13,688,220.90	22,903,002	\$ 188,151,089.14

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

September 30, 2023

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	1,809,811	\$ 3,915,425	18,088,626	\$ 42,723,167
Trunkline Firm Transportation	0	0	3,077,284	9,919,332
ANR Pipeline	0	0	116,935	355,708
Panhandle Eastern Pipeline	0	(269,775)	0	(3,166,746)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	421,546	0	9,462,861
Trunkline Gas Firm Transportation	0	0	0	525,655
ANR Pipeline	0	52,925	0	813,392
OTHER				
Risk Management Cost/(Benefit)	0	72,615	0	(10,569,529)
NET BILLING FOR PURCHASED GAS	1,809,811	4,192,736	21,282,845	50,063,840
Storage on Texas Gas				
*Storage Withdrawal	0	0	2,842,144	8,579,592
*Storage Injection	(738,409)	(1,700,355)	(3,642,338)	(7,802,228)
*Reevaluation of Storage Withdrawal Balance	0	0	0	(2,811,251)
*Storage Refill True-Up	0	0	0	7,730,991
NET COST FOR PURCHASED GAS	1,071,402	\$ 2,492,381	20,482,651	\$ 55,760,943

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

September 30, 2023

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	370,924	\$ 656,751	17,545,575	\$ 48,861,381
Gas Delivery to LNG Storage	700,478	1,835,630	2,937,076	6,899,563
NET DELIVERY TO DIVISION	1,071,402	2,492,381	20,482,651	55,760,943
Tail Gas from LNG Plant	545,327	1,292,857	2,426,132	9,129,209
LNG Sales	38,079	90,223	531,034	2,868,049
Gas Delivery to LNG Plants	(700,478)	(1,835,630)	(2,937,076)	(6,899,563)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	41,640	0	303,002
Transport Cashouts	0	8,025	291,957	927,510
Industrial Gas Other	547,580	1,156,120	5,346,893	10,799,931
TOTAL DELIVERED TO SYSTEM	1,501,910	\$ 3,245,616	26,141,591	\$ 72,889,082
Average Gas Cost - \$/MCF		\$2.16		\$2.79
Storage Gas Inventory by Location	LNG - Capleville	Texas Gas		
Beginning Inventory	700,898	4,401,102		
Plus Input	700,478	738,409		
Less Output	(545,327)	0		
Less LNG Sales	(38,079)	6,954		
Ending Inventory	817,970	5,146,465		
Beginning LNG Tank Level - FT	64.48			
Ending LNG Tank Level - FT	75.25			

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

SYSTEM SALES MMCF (1)

GAS SALES MMCF (2)

	% CHANGE					% CHANGE				
	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2023 from 2022	2023 ACTvsBUD	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2023 from 2022	2023 ACTvsBUD
Jan	9,742	11,552	9,524	-2.2%	-17.6%	5,516	6,231	5,401	-2.1%	-13.3%
Feb	13,083	11,441	10,667	-18.5%	-6.8%	6,743	6,079	5,488	-18.6%	-9.7%
Mar	9,700	9,371	7,298	-24.8%	-22.1%	4,558	4,477	3,569	-21.7%	-20.3%
Apr	8,753	7,869	6,171	-29.5%	-21.6%	2,987	2,679	2,728	-8.7%	1.8%
May	6,354	3,383	6,839	7.6%	102.2%	1,447	1,360	1,594	10.2%	17.2%
Jun	4,675	4,322	7,243	54.9%	67.6%	952	830	1,081	13.6%	30.2%
Jul	6,345	5,977	6,210	-2.1%	3.9%	842	820	1,008	19.7%	22.9%
Aug	6,914	5,930	4,943	-28.5%	-16.6%	812	825	1,046	28.8%	26.8%
Sep	6,944	6,038	6,696	-3.6%	10.9%	844	832	987	16.9%	18.6%
Oct	6,436	6,050				1,045	1,048			
Nov	5,592	7,457				2,244	2,585			
Dec	6,454	8,070				4,541	4,506			
Total	90,992	87,460	65,591			32,531	32,272	22,902		
Total YTD	72,510	65,883	65,591	-9.5%	-0.4%	24,701	24,133	22,902	-7.3%	-5.1%

(1) Total of Rates G, S, T

(2) Total of Rates G & S

TRANSPORT GAS SALES MMCF

TOTAL SYSTEM PURCHASES MMCF

	% CHANGE					% CHANGE				
	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2023 from 2022	2023 ACTvsBUD	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2023 from 2022	2023 ACTvsBUD
Jan	4,226	5,321	4,123	-2.4%	-22.5%	8,444	6,413	5,605	-33.6%	-12.6%
Feb	6,340	5,362	5,179	-18.3%	-3.4%	6,069	5,499	4,357	-28.2%	-20.8%
Mar	5,142	4,894	3,729	-27.5%	-23.8%	4,264	3,728	3,580	-16.0%	-4.0%
Apr	5,766	5,190	3,443	-40.3%	-33.7%	2,341	2,104	1,841	-21.4%	-12.5%
May	4,907	2,023	5,245	6.9%	159.3%	1,268	1,141	1,246	-1.7%	9.2%
Jun	3,723	3,492	6,162	65.5%	76.5%	939	859	1,051	11.9%	22.4%
Jul	5,503	5,157	5,202	-5.5%	0.9%	937	857	849	-9.4%	-0.9%
Aug	6,102	5,105	3,897	-36.1%	-23.7%	1,102	864	882	-20.0%	2.1%
Sep	6,100	5,206	5,709	-6.4%	9.7%	1,018	979	1,071	5.2%	9.4%
Oct	5,391	5,002				1,751	1,893			
Nov	3,348	4,872				4,068	3,694			
Dec	1,912	3,564				6,093	5,593			
Total	58,460	55,188	42,689			38,294	33,624	20,482		
Total YTD	47,809	41,750	42,689	-10.7%	2.2%	26,382	22,444	20,482	-22.4%	-8.7%

Memphis Light, Gas and Water Division

September 30, 2023

**WATER
DIVISION**

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

September 30, 2023

ASSETS

	September 2023	September 2022 As Restated
CURRENT ASSETS:		
Cash and cash equivalents	\$ 86,103,407.25	\$ 72,260,650.43
Investments	43,095,702.57	27,086,443.10
Restricted funds - current	17,209,187.36	47,595,164.92
Accounts receivable - MLGW services (less allowance for doubtful accounts)	16,192,198.73	10,697,656.21
Accounts receivable - billing on behalf of other entities	13,692,224.25	9,595,733.94
Lease receivable - current (Note G)	164,192.00	181,308.26
Unbilled revenues	5,984,820.13	5,784,167.94
Inventories	7,796,669.55	6,201,079.17
Prepayment - taxes	624,999.99	624,999.99
Unamortized debt expense - current	20,855.79	21,750.68
Meter replacement - current	120,241.17	120,067.92
Other current assets	2,321,298.13	636,812.43
Total current assets	193,325,796.92	180,805,834.99
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	2,054,841.02	2,100,505.84
Insurance reserves - casualties and general	8,256,843.32	7,842,963.92
Medical benefits	7,041,207.26	5,480,594.87
Customer deposits	3,096,805.09	3,170,470.51
Interest fund - revenue bonds - series 2014	134,118.14	139,961.61
Interest fund - revenue bonds - series 2016	249,820.35	257,194.46
Interest fund - revenue bonds - series 2017	275,887.03	279,657.82
Interest fund - revenue bonds - series 2020	865,683.61	863,156.42
Sinking fund - revenue bonds - series 2014	577,232.71	547,179.70
Sinking fund - revenue bonds - series 2016	1,116,298.70	1,065,120.62
Sinking fund - revenue bonds - series 2017	848,848.76	810,328.54
Sinking fund - revenue bonds - series 2020	1,065,006.06	1,006,643.51
Construction fund - revenue bonds - series 2020	0.71	32,089,822.53
Groundwater reserve fund	1,772,489.03	1,718,515.50
Total restricted funds	27,355,081.79	57,372,115.85
Less restricted funds - current	(17,209,187.36)	(47,595,164.92)
Restricted funds - non-current	10,145,894.43	9,776,950.93
Other assets:		
Unamortized debt expense	804,716.34	889,160.91
Notes receivable	1,389,671.35	1,324,488.79
Lease receivable - long term (Note G)	779,603.00	944,707.24
Net pension asset - long term	0.00	34,861,820.20
Meter replacement - long term	4,529,976.93	4,985,615.34
Total other assets	7,503,967.62	43,005,792.48
UTILITY PLANT		
Water plant in service	636,619,427.84	610,103,946.24
Total plant	636,619,427.84	610,103,946.24
Less accumulated depreciation	(247,689,739.48)	(241,082,051.76)
Total net plant	388,929,688.36	369,021,894.48
INTANGIBLE RIGHT OF USE ASSETS (Note G)		
Right of use assets	178,547.00	178,547.00
Less accumulated amortization	(154,281.00)	(98,180.25)
Total net right of use assets	24,266.00	80,366.75
TOTAL ASSETS	599,929,613.33	602,690,839.63
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	2,677,331.31	2,738,450.22
Employer OPEB contribution - Annual Funding (Note E)	182,412.72	561,764.99
Employer OPEB contribution - Claims Paid (Note E)	4,606,890.42	4,606,527.64
Pension liability experience (Note C)	9,587,397.76	2,426,198.56
OPEB liability experience (Note E)	2,497,808.07	1,543,682.18
Pension changes of assumptions (Note C)	4,843,088.91	5,982,639.23
OPEB changes of assumptions (Note E)	3,717,154.08	4,356,711.76
Pension investment earnings experience (Note C)	48,498,474.20	6,394,498.62
OPEB investment earnings experience (Note E)	18,174,625.05	1,976,817.29
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 694,714,795.85	\$ 633,278,130.12

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

September 30, 2023

LIABILITIES

	September 2023	September 2022 As Restated
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 4,907,753.77	\$ 5,010,538.26
Accounts payable - billing on behalf of other entities	12,328,145.59	10,708,405.18
Accrued taxes	1,250,000.00	1,250,000.00
Accrued vacation	3,231,151.42	3,259,815.13
Bonds payable	642,613.77	675,727.63
Lease liability - current (Note G)	25,894.00	55,073.50
Total current liabilities payable from current assets	22,385,558.55	20,959,559.70
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	2,054,841.02	2,100,505.84
Medical benefits	3,704,680.05	2,143,917.87
Customer deposits	1,207,753.98	1,236,483.50
Bonds payable - accrued interest	1,525,509.13	1,539,970.31
Bonds payable - principal	3,607,386.23	3,429,272.37
Total current liabilities payable from restricted assets	12,100,170.41	10,450,149.89
Total current liabilities	34,485,728.96	31,409,709.59
NON-CURRENT LIABILITIES:		
Customer deposits	1,889,051.11	1,933,987.01
Reserve for unused sick leave	2,029,375.27	2,144,839.64
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	13,381,803.66	14,494,153.40
Lease liability - long term (Note G)	0.00	27,968.99
Net pension liability	28,048,750.07	0.00
Net OPEB liability	37,409,497.45	11,945,550.53
Other	469,452.37	484,124.81
Total non-current liabilities	197,997,929.93	150,050,624.38
Total liabilities	232,483,658.89	181,460,333.97
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	898,924.00	1,092,413.26
Pension liability experience (Note C)	321,292.20	544,113.98
OPEB liability experience (Note E)	1,319,657.38	5,173,301.50
Pension changes of assumptions (Note C)	11,107.27	16,043.19
OPEB changes of assumptions (Note E)	4,389,025.00	11,386,061.44
Pension investment earnings experience (Note C)	26,877,398.52	39,835,546.93
OPEB investment earnings experience (Note E)	12,576,000.29	18,146,149.97
Total deferred inflows of resources	46,393,404.66	76,193,630.27
NET POSITION		
Net Investment in capital assets	257,353,456.83	232,313,652.67
Restricted	13,365,860.27	44,987,978.95
Unrestricted (including change in method of accounting for leases)	145,118,415.20	98,322,534.26
Total net position	415,837,732.30	375,624,165.88
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
	\$ 694,714,795.85	\$ 633,278,130.12

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

September 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
Sales Revenue	\$ 13,072,340.77	\$ 11,240,649.19	\$ 98,584,375.28	\$ 97,339,779.41
Accrued Unbilled Revenue	(1,183,808.68)	(58,788.15)	(435,336.39)	1,140,817.29
Forfeited Discounts	162,090.01	140,583.14	1,201,135.29	1,197,426.45
Miscellaneous Service Revenue	334,009.72	280,776.06	2,565,516.47	2,557,284.77
Rent from Property	11,977.19	11,977.19	107,794.71	107,794.71
Other Revenue	44,608.66	41,841.27	374,506.88	363,282.93
Revenue Adjustment for Uncollectibles	(104,517.19)	(84,239.68)	(788,183.65)	(729,563.15)
TOTAL OPERATING REVENUE	12,336,700.48	11,572,799.02	101,609,808.59	101,976,822.41
OPERATING EXPENSE				
Production Expense	1,539,380.32	1,474,851.66	12,690,876.36	12,333,099.31
Distribution Expense	1,143,862.71	1,251,936.77	8,949,632.88	10,423,373.47
Customer Accounts Expense	821,357.78	739,023.97	5,192,236.17	4,933,733.46
Sales Expense	30,048.62	39,641.65	209,045.93	284,110.69
Administrative & General	2,123,451.33	1,457,937.05	15,124,488.34	16,021,767.12
Pension Expense	758,711.94	(541,421.98)	6,820,292.25	(4,880,937.16)
Other Post Employment Benefits	(52,380.29)	(574,253.84)	(471,422.60)	(5,168,284.57)
Customer Service & Information Expense	112,083.34	100,756.26	776,266.70	697,655.69
Total Operating Expense	6,476,515.75	3,948,471.54	49,291,416.03	34,644,518.01
MAINTENANCE EXPENSE				
Production Expense	277,853.83	252,598.22	2,136,139.36	2,129,449.01
Distribution Expense	1,477,654.94	993,696.22	6,967,051.23	5,770,878.79
Administrative & General	396,338.57	447,917.42	3,083,369.72	2,904,541.23
Total Maintenance Expense	2,151,847.34	1,694,211.86	12,186,560.31	10,804,869.03
OTHER OPERATING EXPENSE				
Depreciation Expense	950,708.21	925,712.43	8,478,119.84	8,261,014.03
Amortization Expense - Right of Use Assets (Note G)	4,675.00	4,675.25	42,075.00	42,077.25
Regulatory Debits - Amortization of Legacy Meters	39,990.91	39,767.21	359,649.80	357,905.12
Payment in Lieu of Taxes	208,333.33	208,333.33	3,975,000.01	3,875,000.01
FICA Taxes	67,798.05	63,986.46	457,579.84	419,496.21
Total Other Operating Expenses	1,271,505.50	1,242,474.68	13,312,424.49	12,955,492.62
TOTAL OPERATING EXPENSE	9,899,868.59	6,885,158.08	74,790,400.83	58,404,879.66
INCOME				
Operating Income (Loss)	2,436,831.89	4,687,640.94	26,819,407.76	43,571,942.75
Other Income	539,970.07	(35,741.27)	5,047,882.67	(116,449.89)
Lease Income - Right of Use Assets (Note G)	17,113.00	23,904.58	161,061.00	215,141.22
Total Income (Loss)	2,993,914.96	4,675,804.25	32,028,351.43	43,670,634.08
Interest Expense - Right of Use Assets (Note G)	81.00	297.75	1,286.00	2,679.75
Reduction of Plant Cost Recovered Through CIAC	133,801.61	133,526.48	2,502,351.47	2,564,655.92
NET INCOME (LOSS) BEFORE DEBT EXPENSE	2,860,032.35	4,541,980.02	29,524,713.96	41,103,298.41
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(85,175.74)	(87,626.44)	(766,581.66)	(788,637.96)
Interest on Long Term Debt	372,515.42	384,327.92	3,352,638.78	3,458,951.26
Total Debt Expense	287,339.68	296,701.48	2,586,057.12	2,670,313.30
NET INCOME				
Net Income (Loss) After Debt Expense	2,572,692.67	4,245,278.54	26,938,656.84	38,432,985.11
Contributions in Aid of Construction	133,801.61	133,526.48	2,502,351.47	2,564,655.92
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	2,706,494.28	4,378,805.02	29,441,008.31	40,997,641.03
Pension Expense - Non-Cash	353,496.91	(956,382.45)	4,118,538.18	(7,648,984.37)
Other Post Employment Benefits - Non-Cash	(646,151.76)	(1,472,319.78)	(5,260,725.74)	(10,336,577.20)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 2,413,839.43	\$ 1,950,102.79	\$ 28,298,820.75	\$ 23,012,079.46

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

September 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 13,072,340.77	\$ 11,629,000.00	\$ 98,584,375.28	\$ 94,967,000.00
Accrued Unbilled Revenue	(1,183,808.68)	(492,000.00)	(435,336.39)	830,000.00
Forfeited Discounts	162,090.01	150,000.00	1,201,135.29	1,164,000.00
Miscellaneous Service Revenue	334,009.72	284,000.00	2,565,516.47	2,556,000.00
Rent from Property	11,977.19	11,000.00	107,794.71	99,000.00
Other Revenue	44,608.66	35,000.00	374,506.88	315,000.00
Revenue Adjustment for Uncollectibles	(104,517.19)	(61,000.00)	(788,183.65)	(456,000.00)
TOTAL OPERATING REVENUE	12,336,700.48	11,556,000.00	101,609,808.59	99,475,000.00
OPERATING EXPENSE				
Production Expense	1,539,380.32	1,435,172.00	12,690,876.36	11,419,931.00
Distribution Expense	1,143,862.71	1,872,269.82	8,949,632.88	12,823,865.24
Customer Accounts Expense	821,357.78	894,641.00	5,192,236.17	6,119,055.62
Sales Expense	30,048.62	44,459.00	209,045.93	320,151.00
Administrative & General	2,123,451.33	2,454,612.51	15,124,488.34	23,889,761.60
Pension Expense	758,711.94	262,318.00	6,820,292.25	2,603,717.00
Other Post Employment Benefits	(52,380.29)	23,457.00	(471,422.60)	176,394.00
Customer Service & Information Expense	112,083.34	121,286.00	776,266.70	874,463.00
Total Operating Expense	6,476,515.75	7,108,215.32	49,291,416.03	58,227,338.46
MAINTENANCE EXPENSE				
Production Expense	277,853.83	349,076.41	2,136,139.36	2,731,359.73
Distribution Expense	1,477,654.94	1,024,191.54	6,967,051.23	6,852,129.86
Administrative & General	396,338.57	378,687.00	3,083,369.72	2,850,602.00
Total Maintenance Expense	2,151,847.34	1,751,954.95	12,186,560.31	12,434,091.59
OTHER OPERATING EXPENSE				
Depreciation Expense	950,708.21	933,105.00	8,478,119.84	8,397,945.00
Amortization Expense - Right of Use Assets (Note G)	4,675.00	0.00	42,075.00	0.00
Regulatory Debits - Amortization of Legacy Meters	39,990.91	37,642.00	359,649.80	338,778.00
Payment in Lieu of Taxes	208,333.33	208,490.00	3,975,000.01	3,974,530.00
FICA Taxes	67,798.05	38,823.00	457,579.84	398,334.00
Total Other Operating Expenses	1,271,505.50	1,218,060.00	13,312,424.49	13,109,587.00
TOTAL OPERATING EXPENSE	9,899,868.59	10,078,230.27	74,790,400.83	83,771,017.05
INCOME				
Operating Income (Loss)	2,436,831.89	1,477,769.73	26,819,407.76	15,703,982.95
Other Income	539,970.07	91,208.00	5,047,882.67	820,772.00
Lease Income - Right of Use Assets (Note G)	17,113.00	0.00	161,061.00	0.00
Total Income (Loss)	2,993,914.96	1,568,977.73	32,028,351.43	16,524,754.95
Interest Expense - Right of Use Assets (Note G)	81.00	0.00	1,286.00	0.00
Reduction of Plant Cost Recovered Through CIAC	133,801.61	208,542.00	2,502,351.47	4,005,491.00
NET INCOME (LOSS) BEFORE DEBT EXPENSE	2,860,032.35	1,360,435.73	29,524,713.96	12,519,263.95
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(85,175.74)	(85,175.00)	(766,581.66)	(766,575.00)
Interest on Long Term Debt	372,515.42	372,500.00	3,352,638.78	3,352,500.00
Total Debt Expense	287,339.68	287,325.00	2,586,057.12	2,585,925.00
NET INCOME				
Net Income (Loss) After Debt Expense	2,572,692.67	1,073,110.73	26,938,656.84	9,933,338.95
Contributions in Aid of Construction	133,801.61	208,542.00	2,502,351.47	4,005,491.00
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non-Cash	2,706,494.28	1,281,652.73	29,441,008.31	13,938,829.95
Pension Expense - Non-Cash	353,496.91	0.00	4,118,538.18	0.00
Other Post Employment Benefits - Non-Cash	(646,151.76)	0.00	(5,260,725.74)	0.00
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non-Cash	\$ 2,413,839.43	\$ 1,281,652.73	\$ 28,298,820.75	\$ 13,938,829.95

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

September 30, 2023

REVENUES

Operating		\$ 101,609,808.59
Interest and Other Income		5,208,943.67
Total		106,818,752.26
Less: Operating and Maintenance Expenses		
Production	14,827,015.72	
Operation	36,600,539.67	
Maintenance	10,050,420.95	61,477,976.34
		61,477,976.34
Add:		
Pension Expense - Non-Cash	4,118,538.18	
Other Employment Benefits - Non-Cash	(5,260,725.74)	(1,142,187.56)
		(1,142,187.56)
Net Revenues Available for Fund Requirements and Other Purposes		44,198,588.36

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	294,720.03	
Interest - Revenue Bonds - Series 2016	549,000.00	
Interest - Revenue Bonds - Series 2017	606,318.75	
Interest - Revenue Bonds - Series 2020	1,902,600.00	
Sinking Fund - Revenue Bonds - Series 2014	510,000.00	
Sinking Fund - Revenue Bonds - Series 2016	986,250.00	
Sinking Fund - Revenue Bonds - Series 2017	750,000.00	
Sinking Fund - Revenue Bonds - Series 2020	941,250.00	
		6,540,138.78
Total Debt Service	6,540,138.78	
Total Fund Requirements		6,540,138.78

OTHER PURPOSES

Payment in Lieu of Taxes	3,975,000.01	
FICA Taxes	457,579.84	
Interest Expense - Right of Use Assets (Note G)	1,286.00	4,433,865.85
		4,433,865.85
Total Fund Requirements and Other Purposes		10,974,004.63
Balance - After Providing for Above Disbursements and Fund Requirements		33,224,583.73
Less: Capital Additions provided by Current Year's Net Revenue		1,530,020.91

REMAINDER - To (or From) Working Capital\$ 31,694,562.82**Total Capital Additions were paid from:**

Capital Additions provided by Current Year's Net Revenue	1,530,020.91	
Capital Additions provided by Water Revenue Series 2020 Bonds	18,503,075.29	
Total Capital Additions		20,033,096.20
		\$ 20,033,096.20

ANNUAL CONSTRUCTION BUDGET\$ 42,532,000.00\$ 20,033,096.20\$ 2,676,480.27

Memphis Light, Gas and Water Division

Water Division Capital Expenditures

September 30, 2023

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
Overhead Storage Tanks	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
Production Wells	7,289,000	15,521	2,602,504	4,686,496	35.70%
Pumping Stations	19,938,000	415,627	5,352,811	14,585,189	26.85%
Underground Storage Reservoirs	100,000	88,955	280,564	(180,564)	280.56%
Purchase of Land	154,000	0	0	154,000	0.00%
Operations Maintenance	1,500,000	120,041	737,398	762,602	49.16%
Contingency Fund - Production system	50,000	0	0	50,000	0.00%
SUBTOTAL - PRODUCTION SYSTEM	29,031,000	640,144	8,973,277	20,057,723	30.91%
SUBTOTAL - BLDGS. AND STRUCTURES	774,000	6,519	31,570	742,430	4.08%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	29,805,000	646,662	9,004,847	20,800,153	30.21%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	24,000	5,462	7,154	16,846	29.81%
Booster Stations	100,000	213,516	213,516	(113,516)	213.52%
Emergency Maintenance	3,397,000	335,616	2,193,441	1,203,559	64.57%
General Power Service	6,341,000	493,499	2,795,022	3,545,978	44.08%
New Water Main	3,353,000	53,418	994,803	2,358,197	29.67%
Lead Service Replacement	2,800,000	372,445	1,719,445	1,080,555	61.41%
Planned Maintenance	3,000,000	523,059	3,082,398	(82,398)	102.75%
Relocate at Customer Req	157,000	58,747	170,443	(13,443)	108.56%
Residential S/D	946,000	26,619	228,464	717,536	24.15%
Residential Svc in S/D	348,000	26,898	215,344	132,656	61.88%
Residential Svc not S/D	966,000	68,073	319,335	646,665	33.06%
Street Improvements	4,094,000	108,162	942,494	3,151,506	23.02%
Storm Restoration	0	0	165,918	(165,918)	-100.00%
Previously Capitalized Items - Meters	1,922,000	(42,506)	214,216	1,707,784	11.15%
Contributions in Aid of Construction	(6,412,000)	(136,302)	(2,658,351)	(3,753,649)	41.46%
TOTAL - DISTRIBUTION SYSTEM	21,036,000	2,106,708	10,603,642	10,432,358	50.41%
<u>GENERAL PLANT</u>					
Capital Security Automation	82,000	0	0	82,000	0.00%
Fleet Capital Power Operated Equipment	1,112,000	0	227,076	884,924	20.42%
Transportation Equipment	1,183,000	22,486	496,906	686,094	42.00%
IS/IT Projects	0	0	10,660	(10,660)	-100.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	2,577,000	22,486	734,642	1,842,358	28.51%
SUBTOTAL - WATER DIVISION	53,418,000	2,775,855	20,343,131	33,074,869	38.08%
Allowance for Late Deliveries, Delays, etc...	(10,886,000)	(99,375)	(310,035)	(10,575,965)	2.85%
TOTAL - WATER DIVISION	\$ 42,532,000	\$ 2,676,480	\$ 20,033,096	\$ 22,498,904	47.10%

Memphis Light, Gas and Water Division
Water Division
Statistics

September 30, 2023

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 6,306,503.14	\$ 5,651,451.59	\$ 50,349,495.57	\$ 48,913,824.53
Commercial - General Service	5,827,267.38	4,678,806.27	40,956,845.45	40,745,360.21
Resale	24,715.78	38,986.01	125,023.34	195,165.35
Fire Protection	652,186.29	568,557.55	5,360,440.10	5,297,042.36
Interdepartmental	7,691.78	8,691.40	61,818.05	64,685.78
Commercial Government	253,976.40	294,156.37	1,731,152.27	2,123,701.18
Miscellaneous	552,685.58	475,177.66	4,248,553.85	4,225,788.86
Accrued Unbilled Revenue	(1,183,808.68)	(58,788.15)	(435,336.39)	1,140,817.29
Revenue Adjustment for Uncollectibles	(104,517.19)	(84,239.68)	(788,183.65)	(729,563.15)
TOTAL OPERATING REVENUE	\$ 12,336,700.48	\$ 11,572,799.02	\$ 101,609,808.59	\$ 101,976,822.41
CUSTOMERS				
Residential	232,362	229,478	223,094	231,419
Commercial - General Service	19,985	19,849	18,169	20,005
Resale	10	9	9	9
Fire Protection	5,539	5,429	5,112	5,464
Interdepartmental	57	59	55	56
Commercial Government	499	500	463	492
Total Customers	258,452	255,324	246,902	257,445
METERED WATER (CCF)				
Residential	2,146,360	1,936,404	17,078,084	16,577,035
Commercial - General Service	2,874,519	2,205,119	19,448,209	19,112,400
Resale	1,745	20,292	6,557	58,745
Interdepartmental	2,576	3,054	18,519	20,105
Commercial Government	134,803	165,096	860,613	1,119,375
Total CCF Sales	5,160,003	4,329,965	37,411,982	36,887,660
OPERATING REVENUE/CUSTOMER				
Residential	\$ 27.14	\$ 24.63	\$ 225.69	\$ 211.36
Commercial - General Service	291.58	235.72	2,254.22	2,036.76
Resale	2,471.58	4,331.78	13,891.48	21,685.04
Fire Protection	117.74	104.73	1,048.60	969.44
Interdepartmental	134.94	147.31	1,123.97	1,155.10
Commercial Government	508.97	588.31	3,738.99	4,316.47
OPERATING REVENUE/CCF				
Residential	\$ 2.938	\$ 2.919	\$ 2.948	\$ 2.951
Commercial - General Service	2.027	2.122	2.106	2.132
Resale	14.164	1.921	19.067	3.322
Interdepartmental	2.986	2.846	3.338	3.217
Commercial Government	1.884	1.782	2.012	1.897
CCF/CUSTOMER				
Residential	9.24	8.44	76.55	71.63
Commercial - General Service	143.83	111.09	1,070.41	955.38
Resale	174.50	2,254.67	728.56	6,527.22
Interdepartmental	45.19	51.76	336.71	359.02
Commercial Government	270.15	330.19	1,858.78	2,275.15

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

SALES MMCF

	2022	2023	2023	% CHANGE	
	ACTUAL	BUDGET	ACTUAL	2023	2023
				from	ACTvsBUD
				2022	
Jan	390.4	387.3	391.2	0.2%	1.0%
Feb	359.7	361.6	390.2	8.5%	7.9%
Mar	345.7	351.0	302.3	-12.6%	-13.9%
Apr	376.0	376.5	355.7	-5.4%	-5.5%
May	381.3	382.9	385.4	1.1%	0.7%
Jun	424.3	432.5	411.8	-2.9%	-4.8%
Jul	516.4	482.2	431.0	-16.5%	-10.6%
Aug	462.0	474.7	557.7	20.7%	17.5%
Sep	433.0	460.6	516.0	19.2%	12.0%
Oct	435.8	430.2			
Nov	376.0	393.6			
Dec	360.8	377.6			
Total	4,861.4	4,910.7	3,741.3		
Total YTD	3,688.8	3,709.3	3,741.3	1.4%	0.9%

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

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

Memphis Light, Gas and Water Division

September 30, 2023

**VARIANCE
ANALYSIS**

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

Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals As Restated	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
1	Sales Revenue	\$ 1,060,545,594.43	\$ 1,159,686,170.60	\$ (99,140,576.17)	-8.55%
2	Other Operating Revenue	16,850,203.56	18,029,662.64	(1,179,459.08)	-6.54%
	Total Operating Revenue	1,077,395,797.99	1,177,715,833.24	(100,320,035.25)	-8.52%
3	Power Cost	828,066,262.93	914,782,108.59	(86,715,845.66)	-9.48%
4	Operating Margin	249,329,535.06	262,933,724.65	(13,604,189.59)	-5.17%
	Operations & Maintenance Expense (O&M) ¹ :				
5	Labor	66,725,385.20	65,636,646.71	1,088,738.49	1.66%
6	Equipment	5,737,934.79	5,050,199.26	687,735.53	13.62%
	Material	1,714,104.94	1,703,437.99	10,666.95	0.63%
7	Outside Purchases	7,821,310.68	6,428,607.17	1,392,703.51	21.66%
8	Outside Services	31,682,585.51	22,585,235.14	9,097,350.37	40.28%
9	Pension (Cash)	8,740,969.11	8,955,446.90	(214,477.79)	-2.39%
10	OPEB (Cash)	590,158.80	1,817,475.14	(1,227,316.34)	-67.53%
	Medical	22,841,326.45	22,964,374.75	(123,048.30)	-0.54%
	Life Insurance	1,247,875.81	1,184,282.65	63,593.16	5.37%
	Property Insurance	1,001,525.89	1,063,887.69	(62,361.80)	-5.86%
	Bank Fees	1,017,477.05	975,737.92	41,739.13	4.28%
	Postage	1,223,423.27	1,330,575.20	(107,151.93)	-8.05%
11	Injuries & Damages Accrual	1,575,000.00	1,125,000.00	450,000.00	40.00%
12	Information Systems	5,280,043.56	4,805,205.91	474,837.65	9.88%
13	Utilities	2,975,131.41	3,269,604.52	(294,473.11)	-9.01%
14	Tree Trimming	6,039,621.81	10,663,914.33	(4,624,292.52)	-43.36%
	Rents	4,391,065.81	4,393,884.66	(2,818.85)	-0.06%
	Miscellaneous Other	3,590,494.10	3,585,391.91	5,102.19	0.14%
15	Expenses Transferred to Capital	(9,586,536.36)	(6,816,778.45)	(2,769,757.91)	-40.63%
	Total O&M Expenses (excluding Power Cost)	164,608,897.83	160,722,129.40	3,886,768.43	2.42%
	Depreciation and Amortization	44,930,133.24	44,778,272.48	151,860.76	0.34%
16	PILOT and Taxes	31,450,081.99	36,259,219.40	(4,809,137.41)	-13.26%
17	Other Income	41,495,249.86	29,106,710.79	12,388,539.07	42.56%
	Interest Expense - Right of Use Assets	4,736.00	11,565.00	(6,829.00)	-59.05%
18	Debt Expense	6,839,661.08	7,118,817.06	(279,155.98)	-3.92%
	Change in Net Position ¹	\$ 42,991,274.78	\$ 43,150,432.10	\$ (159,157.32)	-0.37%
	¹ Excluding Pension and OPEB Non-Cash Expense				

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

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$1,060,546 down \$99,141 or 8.55%, from \$1,159,686 at September 2022 due to a decrease in sales volume and lower Tennessee Valley Authority (TVA) Fuel Cost Adjustment (FCA) rates. Sales were 9,691,170 MWH, down 538,560 MWH or 5.26% from 10,229,730 MWH in September 2022. FCA rates are down 14.60% from 2022, generating an approximate \$46,037 decrease in sales revenue. Heating and cooling degree days (HDD & CDD) are both down compared to September 2022, 10.74% and 15.33%, respectively. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 6,100 accounts. This does not include a consumption adjustment for unbilled MWH.
2	Other Operating Revenue - Other operating revenue is \$16,850, down \$1,179 or 6.54% from \$18,030 at September 2022. The decrease is due to a decrease in forfeited discounts (late fees) of \$1,072, interdivisional rents of \$293, and higher revenue adjustment for uncollectible accounts of \$229, offset in part by an increase in miscellaneous electric service revenue of \$377, and other electric operating revenue of \$37. Detailed explanation provided below in Notes 2a - 2c.
2a	Forfeited Discounts - Forfeited discounts decreased by \$1,072 to \$8,550 compared to \$9,623 at September 2022, due to lower utility bills driven by reduced sales.
2b	Revenue Adjustment for Uncollectibles - Revenue Adjustment for Uncollectibles is (\$3,646), up \$229 or 6.70%, from September 2022. Revenue Adjustments for Uncollectible accounts at YTD September 2023 presents 0.34% of YTD Sales Revenue compared to 0.29% of 2022 YTD Sales Revenue.
2c	Miscellaneous Service Revenue - Miscellaneous service revenue increased by \$377 to \$6,436 compared to \$6,058 at September 2022, due to an increase in connect/reconnect fees of \$181, TVA renewable energy program of \$80, revenue from pole attachment fees of \$57, and miscellaneous electric service revenue of \$54.
3	Power Cost - Power cost is \$828,066 down \$86,716 or 9.48%, from September 2022 due to lower purchase volumes and a decrease in TVA Fuel Cost Adjustment rates. Purchases were 10,171,383 MWH, down 554,645 MWH or 5.17% from 10,726,028 MWH in September 2022. FCA rates are down 14.60% from 2022, generating an approximate \$46,037 decrease in sales revenue.
4	Operating Margin (Operating Revenue Less Power Cost) - Operating Margin is \$249,330, down \$13,604 or 5.17%, from \$262,934 at September 2022, due to a 5.26% decrease in sales volumes and a decrease in Other Operating Revenue of \$1,179.
5	Labor - Labor is \$66,725, up \$1,089 or 1.66%, from September 2022. The increase is due to an increase in regular labor hours worked of \$2,071 and a decrease in the Division's reimbursement (credit) for administering the medical benefit fund of \$335, offset by a decrease in regular labor hours worked on capital projects of \$1,404 (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)).
6	Equipment - Equipment is \$5,738, up \$688 or 13.62%, from September 2022 primarily due to an increase in equipment rates effective February 2023.
7	Outside Purchases - Outside purchases is \$7,821, up \$1,393 or 21.66%, from September 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), employee benefit plan consulting service (medical and prescription administration proposal), emergency repair to underground transmission pipeline (corrosion & leak repair), mobile vehicle lift and Tool Room stock items.
8	Outside Services - Outside services is \$31,683, up \$9,097 or 40.28%, from September 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, offset by a decrease in contracting service for transmission tower repair, administration building garage structural repair, allocating resource cost to work orders (electric substations), and North American Electric Reliability Corporation (NERC) professional engineering consulting services.
9	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> ("GASB 68"). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$214 lower compared to September 2022.

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

VARIANCE NOTES (ACTUAL VS ACTUAL)

<i>Continued</i>	
10	<i>Other Post Employment Benefits ("OPEB") - Cash (ADC)</i> - OPEB Cash (ADC) is \$590, down \$1,227 or 67.53% from September 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.
11	<i>Injuries & Damages Accrual</i> - Injuries and damages accrual is \$1,575, up \$450 or 40.00%, from September 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.
12	<i>Information Systems</i> - Information systems is \$5,280, up \$475 or 9.88%, from September 2022 due in part to Oracle license agreement and expansion for revenue and budget, mobile dispatch annual maintenance, offset by a decrease in cost for the three year VMWare license agreement (coverage through 12/31/2024).
13	<i>Utilities</i> - Utilities is \$2,975, down \$294 or 9.01% compared to September 2022 due to timing of billing for fuel for use by MLGW.
14	<i>Tree Trimming</i> - Tree trimming is \$6,040, down \$4,624 or 43.36%, from September 2022 due to a decrease in cycle trimming/unplanned maintenance.
15	<i>Expenses Transferred to Capital</i> - Administrative expense transferred to capital is (\$9,587), up \$2,770 or 40.63% from September 2022.
16	<i>Payment in Lieu of Taxes ("PILOT")</i> - PILOT was \$31,450, down \$4,809 or 13.26% compared to September 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.
17	<i>Other Income</i> - Other Income is \$41,495, up \$12,389 or 42.56%, from September 2022. The increase is primarily due to the change in net investment income of \$12,345. The change in investment activity is due to Electric Division's net gain of \$10,337 compared to a net loss of \$2,008 at September 2022. In addition, the increase is due to TVA transmission credit increased by \$420, offset by a decrease in right of use assets lease income of \$616. Detailed explanation for transmission credit provided below in Note 17a.
17a	<i>Transmission Credit</i> - Transmission credit is \$28,601, up \$420 or 1.49%, from September 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.
18	<i>Debt Expense</i> - Debt expense was \$6,840, down \$279 or 3.92% from September 2022, due to a decrease in interest on long-term debt for Electric Revenue Bonds of \$356 (primarily Bond Series 2014, 2017 and 2020A, decreased \$91, \$127 and \$78, respectively), offset by a decrease in the amortization of the net premium and issuance cost for Electric Revenue Bonds of \$77.

Memphis Light, Gas and Water Division

September 30, 2023

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

Variance Notes	Category	2023 YTD Actuals	2022 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
			As Restated		
1	Sales Revenue	\$ 149,627,215.73	\$ 204,360,277.83	\$ (54,733,062.10)	-26.78%
2	Industrial Gas - Other Revenue	11,506,569.12	13,662,370.00	(2,155,800.88)	-15.78%
3	Transportation Revenue	13,373,063.62	9,937,169.04	3,435,894.58	34.58%
4	Liquefied Natural Gas (LNG) Revenue	4,143,771.68	4,283,522.70	(139,751.02)	-3.26%
5	Compressed Natural Gas (CNG) Revenue	393,154.25	374,301.42	18,852.83	5.04%
6	Other Operating Revenue	9,107,314.74	10,055,597.56	(948,282.82)	-9.43%
	Total Operating Revenue	188,151,089.14	242,673,238.55	(54,522,149.41)	-22.47%
7	Gas Cost	62,089,151.29	121,404,352.41	(59,315,201.12)	-48.86%
8	Gas Cost - Industrial (Other)	10,799,930.70	13,433,765.00	(2,633,834.30)	-19.61%
9	Operating Margin	115,262,007.15	107,835,121.14	7,426,886.01	6.89%
	Operations & Maintenance Expense (O&M) ¹ :				
10	Labor	29,531,659.38	27,716,757.39	1,814,901.99	6.55%
11	Equipment	2,484,161.21	1,822,122.11	662,039.10	36.33%
12	Material	523,578.33	832,301.66	(308,723.33)	-37.09%
13	Outside Purchases	4,880,824.45	3,875,561.09	1,005,263.36	25.94%
14	Outside Services	10,405,806.59	6,928,649.56	3,477,157.03	50.19%
15	Pension (Cash)	3,655,314.30	3,745,005.06	(89,690.76)	-2.39%
16	OPEB (Cash)	246,793.69	760,034.96	(513,241.27)	-67.53%
	Medical	11,420,663.33	11,482,187.37	(61,524.04)	-0.54%
	Life Insurance	623,937.97	592,141.37	31,796.60	5.37%
	Property Insurance	500,763.01	531,943.87	(31,180.86)	-5.86%
	Bank Fees	390,548.45	374,504.61	16,043.84	4.28%
	Postage	466,945.35	507,629.56	(40,684.21)	-8.01%
	Injuries & Damages Accrual	1,237,500.00	1,237,500.00	0.00	0.00%
	Information Systems	2,015,472.51	1,837,108.58	178,363.93	9.71%
	Utilities	1,141,982.66	1,255,386.69	(113,404.03)	-9.03%
	Rents	1,712,651.50	1,883,826.80	(171,175.30)	-9.09%
17	Miscellaneous Other	625,031.08	2,747,961.46	(2,122,930.38)	-77.25%
	Expenses Transferred to Capital	(1,077,540.08)	(1,186,977.16)	109,437.08	9.22%
	Total O&M Expenses (excluding Gas Cost)	70,786,093.73	66,943,644.98	3,842,448.75	5.74%
18	Depreciation and Amortization	17,849,674.67	17,595,711.41	253,963.26	1.44%
19	PILOT and Taxes	13,359,963.02	15,821,161.70	(2,461,198.68)	-15.56%
20	Other Income	7,411,769.93	(1,592,260.15)	9,004,030.08	565.49%
	Interest Expense - Right of Use Assets	1,739.00	3,625.47	(1,886.47)	-52.03%
	Debt Expense	2,844,063.86	2,945,336.67	(101,272.81)	-3.44%
	Change in Net Position ¹	\$ 17,832,242.80	\$ 2,933,380.76	\$ 14,898,862.04	507.91%
	¹ Excluding Pension and OPEB Non-Cash Expense				

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

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$149,627 down \$54,733 or 26.78%, from \$204,360 at September 2022, primarily due to lower natural gas prices and a 7.28% decrease in sales volume. Sales are 22,903,002 MCF, down 1,797,916 MCF from 24,700,918 MCF in September 2022. Heating degree days (HDD) are down 10.74% compared to September 2022. Retail price was \$6.53 per MCF, down \$1.74 or 21.04% from \$8.27 per MCF in September 2022. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 5,300 accounts. This does not include a consumption adjustment for unbilled MCF.
2	Industrial Gas - Other Revenue - Industrial gas - other revenue is \$11,507 down \$2,156 or 15.78%, from \$13,662 at September 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 \$2.15 per MCF, down \$5.13 or 70.47% from \$7.28 per MCF in 2022. Sales were 5,346,893 MCF, up 3,469,893 MCF or 184.86% from 1,877,000 MCF in September 2022.
3	Transportation Revenue - Transportation revenue is \$13,373, up \$3,436 or 34.58%, from September 2022 due to significant Operational Flow Order (OFO) penalties, partially offset by lower transport volumes. Customer OFO penalties exceeded \$3,700. Transport volumes are 42,688,394 MCF, down 5,120,278 MCF or 10.71%, from 47,808,672 MCF in September 2022.
4	Liquefied Natural Gas ("LNG") - LNG is \$4,144, down \$140 or 3.26%, from \$4,284 at September 2022 due to lower LNG prices, partially offset by higher LNG product sales. LNG product sales are 558,724 MCF, down 164,048 MCF or 41.57% from 394,676 MCF at September 2022. Price per unit was \$7.42 per MCF, down \$3.43 or 31.61% from \$10.85 per MCF in September 2022.
5	Compressed Natural Gas ("CNG") - CNG is \$393, up \$19 or 5.04%, from \$374 at September 2022 due to higher CNG product sales, offset in part by lower CNG prices. CNG product sales are 38,105 MCF, up 12,403 MCF or 48.26% compared to 25,702 MCF at September 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 September 2022.
6	Other Operating Revenue - Other operating revenue is \$9,107, down \$948 or 9.43% from \$10,056 at September 2022. The decrease is primarily due to a decrease in forfeited discounts (late fees) of \$1,348, miscellaneous service revenue of \$127, offset by lower revenue adjustment for uncollectible accounts of \$394, interdivisional rents of \$118 and other gas operating revenue of \$14. Detailed explanation provided below in Notes 6a - 6c.
6a	Forfeited Discounts - Forfeited discounts decreased by \$1,348 to \$1,788 compared to \$3,135 at September 2022, due to lower natural gas prices and reduced sales.
6b	Miscellaneous Service Revenue - Miscellaneous service revenue decreased by \$127 to \$1,480 compared to \$1,607 at September 2022, due to a decrease in miscellaneous gas service revenue of \$163, offset in part by an increase in charges related to the mutual aid gas service agreement with City of Olive Branch of \$29 and connect/reconnect fees of \$4.
6c	Revenue Adjustment for Uncollectibles - Revenue Adjustment for Uncollectibles is (\$853), down \$394 or 31.61%, from September 2022. Revenue Adjustments for Uncollectible accounts at YTD September 2023 presents 0.57% of YTD Sales Revenue compared to 0.61% of 2022 YTD Sales Revenue.
7	Gas Cost - Gas cost is \$62,089, down \$59,315 or 48.86%, from \$121,404 September 2022, due to lower gas costs per unit and a decrease in natural gas purchases. Purchases were 20,794,698 MCF, down 3,427,547 or 14.15% from 24,222,245 at September 2022. Gas cost per unit were \$2.99 per MCF, down \$1.70 or 36.25% from \$4.69 per MCF at September 2022.
8	Gas Cost - Industrial (Other) - Gas cost - industrial (other) is \$10,800, down \$2,634 or 19.61%, from \$13,434 September 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 \$2.02 per MCF, down \$5.14 or 71.79% from \$7.16 per MCF in September 2022. Sales were 5,346,893 MCF, up 3,469,893 MCF or 184.86% from 1,877,000 MCF in September 2022.
9	Operating Margin (Operating Revenue Less Gas Cost) - Operating Margin is \$115,262, up \$7,427 or 6.89%, from \$107,835 at September 2022, due to an increase in transportation revenue of \$3,436, a net increase in industrial gas-other revenue of \$478 and CNG revenue of \$19, partially offset by a decrease in Other Operating Revenue of \$948 and 7.28% decrease in sales.
10	Labor - Labor is \$29,532, up \$1,815 or 6.55%, from September 2022 due in part to an increase in regular labor hours worked of \$997, overtime hours worked of \$312, double time labor hours worked of \$240 and regular labor hours worked on capital projects of \$141 (due in part to true up on closed work order projects-decrease to expense in 2022).
11	Equipment - Equipment is \$2,484, up \$662 or 36.33%, from September 2022 primarily due to an increase in equipment rates effective February 2023.
12	Material - Material is \$524, down \$309 or 37.09%, from September 2022 primarily due to a decrease in materials issued and returned.

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

VARIANCE NOTES (ACTUAL VS ACTUAL)	
<i>Continued</i>	
13	Outside Purchases - Outside purchases is \$4,881, up \$1,005 or 25.94%, from September 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 and employee benefit plan consulting service (medical and prescription administration proposal). In addition, cost for Synergy project (frames and servers) expensed rather than capitalized (a correcting entry will post in 2023).
14	Outside Services - Outside services is \$10,406, up \$3,477 or 50.19%, from September 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.
15	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> ("GASB 68"). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$90 lower compared to September 2022.
16	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$247, down \$513 or 67.53% from September 2022 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$34,131 (estimated benefit payments \$32,700 and Division annual funding \$1,431). For 2022, MLGW contributed \$38,381 (benefit payments \$33,975 and Division annual funding \$4,406), \$6,975 over the OPEB ADC of \$31,406.
17	Miscellaneous Other - Miscellaneous other is \$625, down \$2,123 or 77.25%, from September 2022, primarily due to a decrease in Accounts Payable accruals for unpaid invoices of \$1,853 and data processing of \$192.
18	Depreciation and Amortization - Depreciation and amortization expense was \$17,850, up \$254 or 1.44%, primarily due to additions to gas distribution plant mains and services.
19	Payment in Lieu of Taxes ("PILOT") - PILOT was \$13,360, down \$2,461 or 15.56% compared to September 2022. The PILOT accrual is based on the budget projection. For 2023, the budgeted projection included a decrease in tax rates and projected decrease in the equalization ratio. The actual PILOT expense is a calculation based on the City Council resolution and Tennessee state law. Upon payment from MLGW to the City of Memphis and other municipalities in Shelby County, MLGW will reflect the actual PILOT expense.
20	Other Income - Other income was \$7,412, up \$9,004 or 565.49% from September 2022. The increase is primarily due to the change in net investment income of \$7,441. The change in investment activity is due to Gas Division's net gain of \$6,596 compared to a net loss of \$845 at September 2022. In addition, the increase is due to interest earned on the 2020 Gas Revenue Bonds Construction Fund of \$756, right of use assets lease income of \$174 and a decrease in gas yard services of \$467.

Memphis Light, Gas and Water Division

September 30, 2023

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

Variance Notes	Category	2023	2022	YTD Variance	YTD % Variance
		YTD Actuals	YTD Actuals	Increase/ (Decrease)	Increase/ (Decrease)
			As Restated		
1	Sales Revenue	\$ 98,149,038.89	\$ 98,480,596.70	\$ (331,557.81)	-0.34%
2	Other Operating Revenue	3,460,769.70	3,496,225.71	(35,456.01)	-1.01%
	Total Operating Revenue	101,609,808.59	101,976,822.41	(367,013.82)	-0.36%
	Operations & Maintenance Expense (O&M) ¹ :				
	Labor	21,590,217.54	21,500,555.88	89,661.66	0.42%
3	Equipment	2,361,302.89	2,018,435.49	342,867.40	16.99%
	Material	621,890.66	498,590.11	123,300.55	24.73%
4	Outside Purchases	5,644,884.35	3,995,416.41	1,649,467.94	41.28%
	Outside Services	7,875,927.59	7,695,753.15	180,174.44	2.34%
5	Pension (Cash)	2,701,754.07	2,768,047.21	(66,293.14)	-2.39%
6	OPEB (Cash)	182,412.72	561,764.99	(379,352.27)	-67.53%
	Medical	7,467,356.82	7,507,584.02	(40,227.20)	-0.54%
	Life Insurance	407,959.41	387,169.39	20,790.02	5.37%
	Property Insurance	327,421.97	347,809.46	(20,387.49)	-5.86%
	Bank Fees	288,711.07	276,848.73	11,862.34	4.28%
	Postage	347,549.88	383,302.34	(35,752.46)	-9.33%
	Injuries & Damages Accrual	675,000.00	749,999.97	(74,999.97)	-10.00%
	Information Systems	1,488,435.46	1,357,140.26	131,295.20	9.67%
	Utilities	1,285,013.01	1,370,147.82	(85,134.81)	-6.21%
7	Water Treatment Chemicals	1,777,810.91	938,256.78	839,554.13	89.48%
8	Power for Pumping	5,982,955.37	6,658,395.86	(675,440.49)	-10.14%
	Groundwater Studies	572,526.23	580,581.86	(8,055.63)	-1.39%
	Rents	3,051,067.12	3,176,141.76	(125,074.64)	-3.94%
9	Miscellaneous Other	(324,386.73)	2,131,460.20	(2,455,846.93)	-115.22%
	Expenses Transferred to Capital	(1,705,646.44)	(1,468,453.08)	(237,193.36)	-16.15%
	Total O&M Expenses	62,620,163.90	63,434,948.61	(814,784.71)	-1.28%
	Depreciation and Amortization	8,879,844.64	8,660,996.40	218,848.24	2.53%
	PILOT and Taxes	4,432,579.85	4,294,496.22	138,083.63	3.22%
10	Other Income	5,208,943.67	98,691.33	5,110,252.34	5178.02%
	Interest Expense - Right of Use Assets	1,286.00	2,679.75	(1,393.75)	-52.01%
	Debt Expense	2,586,057.12	2,670,313.30	(84,256.18)	-3.16%
	Change in Net Position ¹	\$ 28,298,820.75	\$ 23,012,079.46	\$ 5,286,741.29	22.97%
	¹ Excluding Pension and OPEB Non-Cash Expense				

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

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$98,149, down \$332 or 0.34%, from \$98,481 at September 2022 due to a decrease in unbilled revenues. Total water sales are 3,741 MMCF, up 52 MMCF or 1.41% from 3,689 MMCF at September 2022. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 4,600 accounts. This does not include a consumption adjustment for unbilled MCF.
2	Other Operating Revenue - Other operating revenue is \$3,461, down \$35 or 1.01% from \$3,496 at September 2022. The decrease is due to higher revenue adjustment for uncollectible accounts of \$59, a decrease in miscellaneous service revenue of \$8, offset by an increase in other water operating revenue of \$17 and forfeited discounts (late fees) of \$4 (due to increased sales).
3	Equipment - Equipment is \$2,361, up \$343 or 16.99%, from September 2022, primarily due to an increase in equipment rates effective February 2023.
4	Outside Purchases - Outside purchases is \$5,645, up \$1,649 or 41.28% from September 2022. The increase is due to replacing defective smart meter water modules, cost increase for badger meter replacement register and sewer discharge fee for filter backwash, and cost for aquifer protection program (ground water quality control program) posted to Outside Purchases compared to Outside Services in 2022.
5	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - <i>Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27</i> (GASB 68). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$20,474 and for 2022 the ADC was \$20,941. Pension Expense - Cash is \$66 lower compared to September 2022.
6	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$182, down \$379 or 67.53% from September 2022 due primarily to a decrease in the Division's annual funding. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2023, the ADC is \$34,131 (estimated benefit payments \$32,700 and Division annual funding \$1,431). For 2022, MLGW contributed \$38,381 (benefit payments \$33,975 and Division annual funding \$4,406), \$6,975 over the OPEB ADC of \$31,406.
7	Water Treatment Chemicals - Water treatment chemicals is \$1,778, up \$840 or 89.48%, from September 2022, primarily due to an increase in spending for sodium hexametaphosphate, bleach and hydrofluosilicic acid (fluoride).
8	Power for Pumping - Power for pumping is \$5,983, down \$675 or 10.14%, from September 2022, due in part to a decrease in consumption compared to 2022.
9	Miscellaneous Other - Miscellaneous other is (\$324), down \$2,456 or 115.22%, from September 2022, primarily due to a decrease in Accounts Payable accruals for unpaid invoices of \$2,154 and an increase in employee benefits overhead of \$713, offset in part by a decrease in contributions related to miscellaneous accounts receivable billings of \$198 (application of cost to capital and operations & maintenance expense (based on actual cost compared to the estimate)), an increase in employee payments other than regular labor hours worked of \$105, materials overhead allocation of \$87 and furniture purchases of \$62.
10	Other Income - Other income was \$5,209, up \$5,110 or 5178.02% from September 2022. The increase is primarily due to the change in net investment income of \$4,483. The change in investment activity is due to Water Division's net gain of \$3,968 compared to a net loss of \$516 at September 2022. In addition, the increase is due to interest earned on the 2020 Water Revenue Bonds Construction Fund of \$405 and right of use assets lease income of \$188.

Memphis Light, Gas and Water Division

September 30, 2023

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Variance Analysis Report Electric Division YTD Financial Summary For the period ended September 30, 2023					
	Category	YTD Budget	YTD Actuals	YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
1	Sales Revenue	\$1,110,117,618.00	\$1,060,545,594.43	\$ (49,572,023.57)	-4.47%
2	Other Operating Revenue	18,509,461.00	16,850,203.56	(1,659,257.44)	-8.96%
	Total Operating Revenue	1,128,627,079.00	1,077,395,797.99	(51,231,281.01)	-4.54%
3	Power Cost	856,755,232.00	828,066,262.93	(28,688,969.07)	3.35%
4	Operating Margin	271,871,847.00	249,329,535.06	(22,542,311.94)	-8.29%
	Operations & Maintenance Expense (O&M) ¹ :				
5	Labor	71,989,854.35	66,725,385.20	5,264,469.15	7.31%
6	Equipment	4,916,921.00	5,737,934.79	(821,013.79)	-16.70%
7	Material	2,235,839.00	1,714,104.94	521,734.06	23.34%
8	Outside Purchases	8,105,672.00	7,821,310.68	284,361.32	3.51%
9	Outside Services	32,856,403.00	31,682,585.51	1,173,817.49	3.57%
10	Pension (Cash)	8,424,228.00	8,740,969.11	(316,741.11)	-3.76%
11	OPEB (Cash)	571,235.00	590,158.80	(18,923.80)	-3.31%
	Medical	22,821,138.00	22,841,326.45	(20,188.45)	-0.09%
	Life Insurance	1,279,911.00	1,247,875.81	32,035.19	2.50%
	Property Insurance	1,178,199.00	1,001,525.89	176,673.11	15.00%
	Bank Fees	996,817.00	1,017,477.05	(20,660.05)	-2.07%
	Postage	1,398,734.90	1,223,423.27	175,311.63	12.53%
	Injuries & Damages Accrual	1,350,000.00	1,575,000.00	(225,000.00)	-16.67%
12	Information Systems	9,956,470.00	5,280,043.56	4,676,426.44	46.97%
	Utilities	3,185,749.00	2,975,131.41	210,617.59	6.61%
13	Tree Trimming	14,973,092.00	6,039,621.81	8,933,470.19	59.66%
	Rents	4,170,726.00	4,391,065.81	(220,339.81)	-5.28%
14	Miscellaneous Other	4,464,271.87	3,590,494.10	873,777.77	19.57%
15	Expenses Transferred to Capital	(6,764,727.00)	(9,586,536.36)	2,821,809.36	41.71%
	Total O&M Expenses (excluding Power Cost)	188,110,534.12	164,608,897.83	23,501,636.29	12.49%
16	Depreciation and Amortization	46,827,475.00	44,930,133.24	1,897,341.76	4.05%
17	PILOT and Taxes	35,272,893.00	31,450,081.99	3,822,811.01	10.84%
18	Other Income	31,955,715.00	41,495,249.86	9,539,534.86	29.85%
	Interest Expense - Right of Use Assets	0.00	4,736.00	(4,736.00)	-100.00%
19	Debt Expense	6,466,239.00	6,839,661.08	(373,422.08)	-5.77%
	Change in Net Position ¹	\$ 27,150,420.88	\$ 42,991,274.78	\$ 15,840,853.90	58.34%
	¹ Excluding Pension & OPEB Non-Cash Expense				

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

VARIANCE NOTES (BUDGET VS ACTUAL)

1	<p>Sales Revenue - Sales revenue is \$1,060,546, down \$49,572 or 4.47% from \$1,110,118 budgeted due to a decrease in sales volume and lower TVA Fuel Cost Adjustment (FCA) rates. Sales were 9,691,170 MWH, down 493,237 MWH or 4.84% from 10,184,407 MWH budgeted. FCA rates were 3.38% lower than budget, accounting for approximately \$9,238 decrease in sales revenue. Heating Degree Days are down 17.28% compared to budget. Cooling Degree Days are down 1.43% compared to budget. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 6,100 accounts. This does not include a consumption adjustment for unbilled MWH.</p>
2	<p>Other Operating Revenue - Other operating revenue is \$16,850, down \$1,659 or 8.96% from \$18,509 budgeted. The decrease is due to a \$1,439 increase in revenue adjustments for uncollectibles, a \$551 decrease in interdivisional rents and a \$118 decrease in forfeited discounts, partially offset by a \$236 increase in miscellaneous service revenue and a \$213 increase in other operating revenues. Forfeited discounts are down \$118 due to lower utility bills related to reduced sales volume. Miscellaneous service revenue is up \$236 due to a \$310 increase in miscellaneous CIS transactions and a \$45 increase in NSF fees, partially offset by a \$117 decrease in pole attachment revenue and a \$2 decrease in connect/reconnect revenue.</p>
3	<p>Power Cost - Power costs are \$828,066, down \$28,689 or 3.35% from \$856,755 budgeted due to a decrease in purchase volume and a decrease in FCA rates. Purchases were 10,171,383 MWH, down 432,925 MWH or 4.08% from 10,604,308 MWH budgeted. FCA rates decreased by 3.38% or \$9,238.</p>
4	<p>Operating Margin (Operating Revenue Less Power Cost) - Operating Margin is \$249,330 down \$22,542 or 8.29% from the budgeted amount of \$271,872 primarily due to decreased sales margin of \$20,883 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>Labor - Labor is \$66,725, down \$5,264 or 7.31% from the budgeted amount of \$71,990 primarily due to decreased labor costs related to miscellaneous distribution expenses, operations engineering and supervision, maintenance of overhead and underground distribution lines, customer records & collections expenses, operations distribution engineering and supervision, miscellaneous sales expenses, maintenance distribution engineering and supervision, the maintenance of meters, overhead distribution line expense, and the maintenance of line transformers offset by increases in administrative and general salaries, the maintenance of miscellaneous distribution plant, the maintenance street lighting and signal system, and distribution services on customer premises.</p>
6	<p>Equipment - Equipment is \$5,738, up \$821 or 16.70% from the budgeted amount of \$4,917 primarily due to lower 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 & general salaries, office supplies expenses, the maintenance of general plant, supervision of customer accounting & collections, maintenance of electric distribution engineering and supervision, and customer assistance expenses, offset by lower equipment usage related to the maintenance of overhead and underground distribution lines.</p>
7	<p>Material - Material is \$1,714, down \$522 or 23.34% from the budgeted amount of \$2,236 primarily due to the return of materials related to overhead distribution lines, miscellaneous distribution expenses, and miscellaneous distribution plant in addition to decreased issuance of materials related to the maintenance of overhead distribution lines, and miscellaneous distribution expenses, offset by increased material issuances related to the maintenance of the street lighting & signal system.</p>
8	<p>Outside Purchases - Outside Purchases is \$7,821, down \$284 or 3.51% from the budgeted amount of \$8,106 primarily due to lower purchases for the purchase of PC software of \$839 and lower outside fees of \$352 related to Telecommunication Engineering, Paving & Concrete Restoration, and Payments Payroll and Banking offset by increases in Systems and Planning Engineering and Procurement Contracts & Supplier Diversity coupled with increased eAM outside purchases of \$564 related higher expenses in Electric Construction & Maintenance Manager office offset by decreased expenses in Paving & Concrete Restoration and higher outside purchases of \$343 related to the Tool Room, Office Automation, and the Transformer & Electric Motor Shop offset by decreases in Systems Planning & Engineering.</p>
9	<p>Outside Services - Outside Services is \$31,683 down \$1,174 or 3.57% from the budgeted amount of \$32,856 primarily due to the lower outside professional services of \$4,822 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 \$4,644 related to the Customer Service Division, Facilities, Systems and Planning Engineering, Buildings & Grounds, and Substation Transmission Engineering, offset by increased contracted services related to Supplier Diversity and Insurance Benefits, lower outside temporary services of \$332, lower NERC professional services of \$197, lower outside legal costs of \$174, and lower collection agency costs of \$17, offset by increased eAM contracted services of \$9,008 related to Electric Construction and Maintenance Support for the maintenance of overhead and underground distribution lines, increased contracted MSS services of \$2, increased contracted security services of \$.03, and increased outside cleaning and extermination services of \$.007.</p>

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

VARIANCE NOTES (BUDGET VS ACTUAL)

<i>Continued</i>	
10	<i>Pension Expense - Cash</i> -Pension cash funding is \$8,741, up \$317 or 3.76% primarily due to higher funding requirement than budgeted.
11	<i>Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC"))</i> - OPEB Cash (ADC) is \$590 up \$19 or 3.31% primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") was implemented in 2018. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2022, MLGW contributed \$38,381 (benefit payments \$2,763 and Division annual funding of \$35,618) \$6,975 over than the OPEB ADC of \$31,406. The 2023 ADC is \$34.1 (estimated benefit payments of \$31,676 and Division annual funding \$2,455).
12	<i>Information Systems</i> - Information systems is \$5,280, down \$4,676 or 46.97% compared to the budget of \$9,956 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.
13	<i>Tree Trimming</i> - Tree trimming is \$6,040 down \$8,933 or 59.66% from the budgeted amount of \$14,973 primarily due to less work performed.
14	<i>Miscellaneous Other</i> - Miscellaneous other is \$3,590 down \$874 or 19.57% compared to the budget of \$4,464 primarily due to lower spending related to accrued vacation expense, data processing, miscellaneous AP reconciliations, travel out of town, tools & equipment control area purchases, division sponsored activities, in-town seminary, NERC Systems & Projects, protective equipment, and energy efficiency initiatives.
15	<i>Expenses Transferred to Capital</i> - Miscellaneous other is (\$9,587) up \$2,822 or 41.71% compared to the budget of \$6,765 primarily due to higher transfer of administrative and general loadings related to the completion of electric construction projects.
16	<i>Depreciation and Amortization</i> - Depreciation and Amortization is \$44,930, down \$1,897 or 4.05% from the budgeted amount of \$46,827 primarily due to lower amortization of software and depreciation of transportation equipment.
17	<i>PILOT and Taxes</i> - PILOT and Taxes is \$31,450, down \$3,823 or 10.84% from the budgeted amount of \$35,273 due to a decrease in the equalization factor thus requiring adjusting the accrual amount. The equalization factor decreased from 1.0 to .07587.
18	<i>Other Income</i> - Other income is \$41,495, up \$9,540 or 29.85% from the budgeted amount of \$31,956 primarily due to higher revenues from sinking funds, Medicare Part D Refund, and right of use lease & interest income offset by decreased miscellaneous non-operating income and TVA transmission credit.
19	<i>Debt Expense</i> - Debt Expense is \$6,840, up \$373 or 5.77% more than the budgeted amount of \$6,466 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

September 30, 2023

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Variance Analysis Report					
Gas Division YTD Financial Summary					
For the period ended September 30, 2023					
				YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
	Category	YTD Budget	YTD Actuals		
1	Sales Revenue	\$ 200,747,000.00	\$ 149,627,215.73	\$ (51,119,784.27)	-25.46%
2	Industrial Gas - Other Revenue	21,689,000.00	11,506,569.12	(10,182,430.88)	-46.95%
3	Transportation Revenue	8,000,000.00	13,373,063.62	5,373,063.62	67.16%
4	Liquefied Natural Gas (LNG) Revenue	3,213,000.00	4,143,771.68	930,771.68	28.97%
5	Compressed Natural Gas (CNG) Revenue	216,000.00	393,154.25	177,154.25	82.02%
6	Other Operating Revenue	9,358,000.00	9,107,314.74	(250,685.26)	-2.68%
	Total Operating Revenue	243,223,000.00	188,151,089.14	(55,071,910.86)	-22.64%
7	Gas Cost	111,017,000.00	62,089,151.29	48,927,848.71	44.07%
8	Gas Cost - Industrial (Other)	20,896,000.00	10,799,930.70	10,096,069.30	48.32%
9	Operating Margin	111,310,000.00	115,262,007.15	3,952,007.15	3.55%
	Operations & Maintenance Expense (O&M) ¹ :				
10	Labor	30,969,985.13	29,531,659.38	1,438,325.75	4.64%
	Equipment	2,234,865.00	2,484,161.21	(249,296.21)	-11.15%
11	Material	1,259,745.00	523,578.33	736,166.67	58.44%
12	Outside Purchases	4,351,484.00	4,880,824.45	(529,340.45)	-12.16%
13	Outside Services	12,030,625.00	10,405,806.59	1,624,818.41	13.51%
14	Pension (Cash)	3,522,723.00	3,655,314.30	(132,591.30)	-3.76%
15	OPEB (Cash)	238,828.00	246,793.69	(7,965.69)	-3.34%
	Medical	11,410,539.00	11,420,663.33	(10,124.33)	-0.09%
	Life Insurance	639,941.00	623,937.97	16,003.03	2.50%
	Property Insurance	589,086.00	500,763.01	88,322.99	14.99%
	Bank Fees	382,934.00	390,548.45	(7,614.45)	-1.99%
	Postage	537,604.00	466,945.35	70,658.65	13.14%
16	Injuries & Damages Accrual	765,000.00	1,237,500.00	(472,500.00)	-61.76%
17	Information Systems	3,799,781.00	2,015,472.51	1,784,308.49	46.96%
	Utilities	1,221,194.00	1,141,982.66	79,211.34	6.49%
18	Rents	2,125,764.00	1,712,651.50	413,112.50	19.43%
19	Miscellaneous Other	1,715,408.73	625,031.08	1,090,377.65	63.56%
	Expenses Transferred to Capital	(1,011,851.00)	(1,077,540.08)	65,689.08	6.49%
	Total O&M Expenses (excluding Gas Cost)	76,783,655.86	70,786,093.73	5,997,562.13	7.81%
	Depreciation and Amortization	17,947,342.00	17,849,674.67	97,667.33	0.54%
20	PILOT and Taxes	14,999,844.00	13,359,963.02	1,639,880.98	10.93%
21	Other Income	51,201.16	7,411,769.93	7,360,568.77	14375.78%
	Interest Expense - Right of Use Assets	0.00	1,739.00	(1,739.00)	-100.00%
	Debt Expense	2,844,720.00	2,844,063.86	656.14	0.02%
	Change in Net Position ¹	\$ (1,214,360.70)	\$ 17,832,242.80	\$ 19,046,603.50	1568.45%
	¹ Excluding Pension & OPEB Non-Cash Expense				

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

VARIANCE NOTES (BUDGET VS ACTUAL)

1	Sales Revenue - Sales revenue is \$149,627, down \$51,120 or 25.46% from \$200,747 budgeted due to a decrease in natural gas prices and a decrease in sales volume. Retail average price was \$6.53 per MCF, down \$1.79 or 21.46% from \$8.32 budgeted. Sales were 22,903,002 MCF, down 1,229,098 MCF or 5.09% from the budgeted amount of 24,132,100 MCF. Heating Degree Days were down 17.28% from budget. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 5,300 accounts. This does not include a consumption adjustment for unbilled MCF.
2	Industrial Gas Other Revenue - Industrial Gas Other Revenue is \$11,507, down \$10,182 or 46.95% from a budget of \$21,689 due to lower natural gas prices, partially offset by an increase in sales. Revenue per unit was \$2.15 per MCF, down \$2.14 or 59.89% from \$4.29 budgeted. Sales were 5,346,893 MCF, up 296,393 or 5.87% from 5,050,500 MCF budgeted.
3	Transportation Revenue - Transportation revenue is \$13,373, up \$5,373 or 67.16% from \$8,000 budgeted due to significant OFO penalties and cashouts, and increased transport volumes. Customer OFO penalties exceeded \$3,700. Transport volumes are 47,236,081 MCF, up 5,485,481 MCF or 13.14%, from 41,750,600 MCF budgeted.
4	Liquefied Natural Gas (LNG) - LNG revenue is \$4,144, up \$931 or 28.97%, from \$3,213 budgeted due to higher LNG product sales, partially offset by lower LNG prices. LNG product sales are 558,722 MCF, up 211,901 MCF or 61.10% from 346,821 MCF budgeted. Cost per unit was \$7.42, down \$1.85 or 19.94% from \$9.26 budgeted.
5	Compressed Natural Gas (CNG) - CNG revenue is \$393, up \$177 or 82.02% from \$216 budgeted due to higher CNG product sales, partially offset by lower CNG prices. CNG product sales are 38,106 MCF, up 17,856 MCF or 88.18% from 20,250 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 3.27% from \$1.33 budgeted.
6	Other Operating Revenue - Other operating revenue is \$9,107, down \$251 or 2.68% from \$9,358 budgeted. The decrease is due to a \$865 decrease in forfeited discounts, a \$142 increase in revenue adjustments for uncollectibles and a \$95 decrease in miscellaneous service revenue, partially offset by a \$410 increase in interdivisional rents, a \$359 increase in lease revenue (change in reporting GASB 87) and a \$83 increase in other operating revenues. Forfeited discounts are down \$865 due to lower natural gas prices and reduced sales. Miscellaneous service revenue is down \$95 due to a \$246 decrease in miscellaneous transactions, partially offset by a \$120 increase in connect/reconnect fees and a \$31 increase in NSF fees.
7	Gas Cost - Gas cost is \$62,089, down \$48,928 or 44.07% from \$111,017 budgeted due to a decrease in natural gas prices and a decrease in purchases. Gas cost per unit were \$2.99 per MCF, down \$1.96 or 39.64% from \$4.95 budgeted. Purchases were 20,794,698 MCF, down 1,995,223 or 8.75% from 22,789,921 MCF budgeted.
8	Gas Cost for Industrial Sales - Gas Cost for Industrial Sales is \$10,800, down \$10,096 or 48.32% from \$20,896 budgeted due to a decrease in natural gas prices, partially offset by an increase in purchases. Gas costs per unit were \$2.02 per MCF, down \$2.12 or 51.18% from \$4.14 budgeted. Purchases were 5,346,893 MCF, up 296,393 or 5.87% from 5,050,500 MCF budgeted.
9	Operating Margin (Operating Revenue Less Gas Cost) - Operating Margin (Operating Revenue Less Gas Cost) - Operating Margin is \$115,262 up \$3,952 or 3.55% from budget primarily due to a higher sales margin resulting from an increase in transportation, LNG, and CNG revenues, offset by lower sales and industrial sales revenue.
10	Labor - Labor is \$29,532, down \$1,438 or 4.64% compared to the budgeted amount of \$30,970 primarily due to lower labor costs related to labor for other gas expenses, operations gas distribution engineering & supervision, and customer records & collections expenses offset by increased administrative & general salaries, customer installation expenses, and LNG operations labor & expenses.
11	Material - Material is \$524, down \$736 or 58.44 % from the budgeted amount of \$1,260 due to lower material usage related to meter and house regulator expenses, the maintenance of distribution mains, and other gas expenses.
12	Outside Purchases - Outside purchases is \$4,881, up \$529 or 12.16% from the budgeted amount of \$4,351 primarily due to higher outside purchases of \$995 related to LNG Gas Plant Capleville, Pressure Regulation and Measurement, Gas Engineering, Pressure Regulation and Measurement and Toolroom , offset by lower purchase of PC software of \$303, outside fees of \$130 related to Paving and Concrete Restoration and Telecommunication Engineering coupled with higher outside fees in Gas Engineering and Operations. and lower eAM outside purchases of \$33 related to lower paving and concrete restoration coupled with higher costs related to the maintenance of distribution services.

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

VARIANCE NOTES (BUDGET VS ACTUAL)

Continued

13	<p>Outside Services - Outside services is \$10,406 down \$1,625 or 13.51% from the budgeted amount of \$12,031 due to decreases in the use of outside professionals of \$1,418 related to the Information Technology Services Division, Gas Engineering, Customer Information System, Gas System Integrity, Gas Meter Shop, Enterprise Reporting and GIS EAM Materials Systems, decreased contracted services of \$1,341 related to the Customer Service Division, Customer Experience Energy Services, Facilities and Customer Accounts Records, offset increases related to Gas Transmission and Chief Customer Officer, decreased outside temporary employees of \$661, outside legal services of \$135, decreased collection agency costs of \$12, decreased contracted security services of \$0.7, and decreased outside extermination services of \$0.02, offset by increased eAM contracted services of \$1,941 related to Environmental Engineering and increased contract MSS services of \$1.</p>
14	<p>Pension Expense - Cash - Pension cash funding is \$3,655, up \$133 or 3.76% due to higher in funding requirement than budgeted.</p>
15	<p>Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC")) - OPEB Cash (ADC) is \$247 up \$8 or 3.34 % from budget primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") was implemented in 2018. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2022, MLGW contributed \$38,381 (benefit payments \$2,763 and Division annual funding of \$35,618) \$6,975 over than the OPEB ADC of \$31,406. The 2023 ADC is \$34.1 (estimated benefit payments of \$31,676 and Division annual funding \$2,455).</p>
16	<p>Injuries & Damages Accrual - Injuries & Damages is \$1,238 up \$473 or 61.76% from the budgeted amount of \$765 primarily due to the recording of a higher accrual than originally projected due to higher legal liability.</p>
17	<p>Information Systems - Information systems is \$2,015, down \$1,784 or 46.96% compared to the budget of \$3,800 for the timing of contract payments related to Manager of Information Technology offset by increased cost in Technical Support.</p>
18	<p>Rents - Rents is \$1,713, down \$413 or 19.43% from the budgeted amount primarily due to less data processing equipment closing to plant than anticipated.</p>
19	<p>Miscellaneous Other - Miscellaneous Other is \$625, down \$1,090 or 63.56% from the budgeted amount of \$1,715 primarily due to fewer administrative & general and employee benefit loadings transferring to capital coupled with lower vacation expense.</p>
20	<p>PILOT and Taxes - PILOT and Taxes is \$13,360, down \$1,640 or 10.93% from the budgeted amount of \$15,000 due to a decrease in the equalization factor thus requiring adjusting the accrual amount. The equalization factor decreased from 1.0 to .07587.</p>
21	<p>Other Income - Other income is \$7,412 up \$7,361 or 14375.78% from the budgeted amount of \$51 primarily due to higher revenues from sinking & other funds, miscellaneous non-operating income, Medicare Part D Refund, and right of use assets, offset by lower net revenues from merchandising, jobbing, and contract work.</p>

Memphis Light, Gas and Water Division

September 30, 2023

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Variance Analysis Report					
Water Division YTD Financial Summary					
For the period ended September 30, 2023					
				YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
	Category	YTD Budget	YTD Actuals		
1	Sales Revenue	\$ 95,797,000.00	\$ 98,149,038.89	\$ 2,352,038.89	2.46%
2	Other Operating Revenue	3,678,000.00	3,460,769.70	(217,230.30)	-5.91%
	Total Operating Revenue	99,475,000.00	101,609,808.59	2,134,808.59	2.15%
	Operations & Maintenance Expense (O&M) ¹ :				
3	Labor	23,997,303.49	21,590,217.54	2,407,085.95	10.03%
	Equipment	2,329,207.00	2,361,302.89	(32,095.89)	-1.38%
4	Material	970,617.00	621,890.66	348,726.34	35.93%
5	Outside Purchases	5,005,772.00	5,644,884.35	(639,112.35)	-12.77%
6	Outside Services	12,555,242.00	7,875,927.59	4,679,314.41	37.27%
7	Pension (Cash)	2,603,717.00	2,701,754.07	(98,037.07)	-3.77%
8	OPEB (Cash)	176,394.00	182,412.72	(6,018.72)	-3.41%
	Medical	7,460,736.00	7,467,356.82	(6,620.82)	-0.09%
	Life Insurance	418,423.00	407,959.41	10,463.59	2.50%
	Property Insurance	385,164.00	327,421.97	57,742.03	14.99%
	Bank Fees	283,110.00	288,711.07	(5,601.07)	-1.98%
	Postage	397,664.00	347,549.88	50,114.12	12.60%
	Injuries & Damages Accrual	720,000.00	675,000.00	45,000.00	6.25%
9	Information Systems	2,806,033.00	1,488,435.46	1,317,597.54	46.96%
10	Utilities	902,621.00	1,285,013.01	(382,392.01)	-42.36%
11	Water Treatment Chemicals	1,266,138.00	1,777,810.91	(511,672.91)	-40.41%
12	Power for Pumping	5,727,426.00	5,982,955.37	(255,529.37)	-4.46%
13	Groundwater Studies	225,000.00	572,526.23	(347,526.23)	-154.46%
14	Rents	3,316,869.00	3,051,067.12	265,801.88	8.01%
15	Miscellaneous Other	818,741.56	(324,386.73)	1,143,128.29	139.62%
	Expenses Transferred to Capital	(1,704,748.00)	(1,705,646.44)	898.44	0.05%
	Total O&M Expenses	70,661,430.05	62,620,163.90	8,041,266.15	11.38%
	Depreciation and Amortization	8,736,723.00	8,879,844.64	(143,121.64)	-1.64%
	PILOT and Taxes	4,372,864.00	4,432,579.85	(59,715.85)	-1.37%
16	Other Income	820,772.00	5,208,943.67	4,388,171.67	534.64%
	Interest Expense - Right of Use Assets	0.00	1,286.00	(1,286.00)	-100.00%
	Debt Expense	2,585,925.00	2,586,057.12	(132.12)	-0.01%
	Change in Net Position ¹	\$ 13,938,829.95	\$ 28,298,820.75	\$ 14,359,990.80	103.02%
	¹ Excluding Pension & OPEB Non-Cash Expense				

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

VARIANCE NOTES (BUDGET VS ACTUAL)

1	<p>Sales Revenue - Sales revenue is \$98,149, up \$2,352 or 2.46% from \$95,797 budgeted. Total water sales are 3,741 MMCF, up 32 MMCF or 0.86% from 3,709 MMCF budgeted. Sales to residential customers (higher rates) are up 3.93%. Sales to commercial customers (lower rates) are down. Note that a revenue adjustment is included for delayed billing related to accounts with meter reading exceptions for approximately 4,600 accounts. This does not include a consumption adjustment for unbilled MCF.</p>
2	<p>Other Operating Revenue - Other operating revenue is \$3,461, down \$217 or 5.91% from \$3,678 budgeted. The decrease is due to a \$332 increase in revenue adjustments for uncollectibles and a \$9 decrease in miscellaneous service revenue, partially offset by a \$60 increase in other operating revenue, a \$37 increase in forfeited discounts, a \$18 increase in cross connection revenue and a \$9 increase in interdivisional rents. Forfeited discounts are up \$37 due to increased residential sales. Miscellaneous service revenue is down \$9 due to a \$47 decrease in connect/reconnect fees, partially offset by a \$22 increase in NSF fees and a \$16 increase in miscellaneous CIS transactions.</p>
3	<p>Labor - Labor is \$21,590, down \$2,407 or 10.03% from the budgeted amount of \$23,997 primarily due to decreased labor related to operations transmission & distribution engineering & supervision, miscellaneous transmission & distribution expenses, the maintenance of water meters, and customer records & collections offset by increased labor associated with administrative and general salaries.</p>
4	<p>Material -Material is \$622, down \$349 or 35.93% from the budgeted amount of \$971 primarily due to decreased material costs related to miscellaneous transmission & distribution expenses, maintenance of transmission & distribution mains, miscellaneous plant, and the maintenance of water meters.</p>
5	<p>Outside Purchases - Outside purchases is \$5,645, up \$639 or 12.77% from the budgeted amount of \$5,006 primarily due to increased outside purchases of \$1209 related to the customer service division, the Tool Room, Water Distribution North, and Water Quality Control, offset by lower purchase of PC software of \$262, eAM outside purchases of \$238 related to lower paving and concrete restoration and Water Operations offset related to Water Engineering, outside fees of \$78 related to Telecommunications Engineering, Paving and Concrete Restoration.</p>
6	<p>Outside Services - Outside Services is \$7,876, down \$4,679 or 37.27% from the budgeted amount of \$12,555 primarily due to decreased outside professional services of \$2,386 in Water Engineering and the information services and technology division, decreased contracted services of \$1,609 in the customer service division, Water Operations, VP COO Customer Experience Energy Services and Facilities offset increases related to Chief Customer Officer and Water Engineering and Operations, decreased eAM contracted services of \$851 in Environmental Engineering, Water Engineering and Building Services and Grounds, decreased outside temporary services of \$46, decreased legal services of \$40, decreased collection agency costs of \$10, and decreased contracted security services of \$0.6 offset by increased contracted MSS services of \$264.</p>
7	<p>Pension Expense - Cash - Pension cash funding is \$2,702 up \$98 or 3.77 % due to higher funding requirement than budgeted.</p>
8	<p>Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution("ADC")) - OPEB Cash (ADC) is \$182, up \$6 or 3.41% from budget primarily due to OPEB-Cash (Claims Paid) not budgeted and OPEB-Cash (actuarially) unused budget dollars. GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75") was implemented in 2018. The contribution requirements of the Division are established and amended by the MLGW Board of Commissioners. The Board of Commissioners has set the employer contribution rate based on the ADC. Therefore, the 2023 ADC is based on the 2022 Actuarial Valuation. For 2022, MLGW contributed \$38,381 (benefit payments \$2,763 and Division annual funding of \$35,618) \$6,975 over than the OPEB ADC of \$31,406. The 2023 ADC is \$34.1 (estimated benefit payments of \$31,676 and Division annual funding \$2,455).</p>
9	<p>Information Systems - Information systems is \$1,488 down \$1,318 or 46.96% from budget primarily due to the timing of contract payments related to Manager of Information Technology offset by increased cost in Technical Support.</p>
10	<p>Utilities -Utilities is \$1,285 up \$382 or 42.36% from budget primarily due to the returning of employees to offices and buildings.</p>
11	<p>Water Treatment Chemicals -Water treatment chemicals is \$1,778 up \$512 or 40.41% over the budgeted amount of \$1,266 primarily due to inflationary costs for water chemicals.</p>
12	<p>Power for Pumping -Power for Pumping is \$5,983, up \$256 or 4.46% from the budgeted amount of \$5,727 due to increased fuel costs.</p>
13	<p>Groundwater Studies - Groundwater studies is \$573, up \$348 or 154.46% primarily due to the timing of billing.</p>
14	<p>Rents - Rents is \$3,051, down \$266 or 8.01% from the budgeted amount primarily due to less data transportation equipment closing to plant than anticipated.</p>

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

VARIANCE NOTES (BUDGET VS ACTUAL)

Continued

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Miscellaneous Other - Miscellaneous Other is (\$324), down \$1,143 or 139.62% from the budgeted amount of \$819 primarily due to lower miscellaneous general accounts payable reconciliation and accrued vacation expense offset by a slight increase of transfer of employee benefits and administrative and general loadings.

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Other Income - Other income is \$5,209 up \$4,388 or 534.64% from the budgeted amount of \$821 primarily due to higher revenues from sinking & other funds, Medicare Part D Refund, and the right of use assets, offset by lower miscellaneous non-operating income.

Memphis Light, Gas and Water Division

September 30, 2023

**SUPPLEMENTARY
INFORMATION**

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

SEPTEMBER 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(153,255,407.57)	(153,220,717.72)	(1,049,792,533.27)	(1,147,511,444.91)
4000110-Accrued Unbilled Revenues	27,634,895.92	20,531,392.60	(5,397,316.93)	(13,564,039.61)
4000150-Energy Costs-Sales Revenue	5,332,721.85	5,307,716.11	(5,355,744.23)	1,389,313.92
TOTAL ELECTRIC SALES REVENUE	<u>(120,287,789.80)</u>	<u>(127,381,609.01)</u>	<u>(1,060,545,594.43)</u>	<u>(1,159,686,170.60)</u>
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	<u>(1,390,818.55)</u>	<u>(1,532,261.49)</u>	<u>(8,550,038.84)</u>	<u>(9,622,520.83)</u>
TOTAL FORFEITED DISCOUNTS	<u>(1,390,818.55)</u>	<u>(1,532,261.49)</u>	<u>(8,550,038.84)</u>	<u>(9,622,520.83)</u>
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	<u>(431,931.22)</u>	<u>(224,416.32)</u>	<u>(6,435,529.57)</u>	<u>(6,058,203.19)</u>
TOTAL MISC SERVICE REVENUE	<u>(431,931.22)</u>	<u>(224,416.32)</u>	<u>(6,435,529.57)</u>	<u>(6,058,203.19)</u>
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	<u>(498,185.04)</u>	<u>(498,185.04)</u>	<u>(4,190,955.04)</u>	<u>(4,483,665.36)</u>
TOTAL RENT FROM ELECTRIC PROPERTY	<u>(498,185.04)</u>	<u>(498,185.04)</u>	<u>(4,190,955.04)</u>	<u>(4,483,665.36)</u>
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	<u>(157,442.34)</u>	<u>(147,675.13)</u>	<u>(1,319,618.42)</u>	<u>(1,282,175.15)</u>
TOTAL OTHER ELECTRIC REVENUE	<u>(157,442.34)</u>	<u>(147,675.13)</u>	<u>(1,319,618.42)</u>	<u>(1,282,175.15)</u>
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	<u>533,167.61</u>	<u>456,320.79</u>	<u>3,645,938.31</u>	<u>3,416,901.89</u>
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	<u>533,167.61</u>	<u>456,320.79</u>	<u>3,645,938.31</u>	<u>3,416,901.89</u>
TOTAL OPERATING REVENUE	<u>(122,232,999.34)</u>	<u>(129,327,826.20)</u>	<u>(1,077,395,797.99)</u>	<u>(1,177,715,833.24)</u>
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	94,843,379.10	109,013,783.45	828,066,262.93	914,782,108.59
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	<u>94,843,379.10</u>	<u>109,013,783.45</u>	<u>828,066,262.93</u>	<u>914,782,108.59</u>
TRANSMISSION				
4015600-Operation-Operations Dept E&S	325,152.90	347,993.78	2,394,614.58	3,198,194.56
4015610-Load Dispatching-Operations Dept	75,541.73	74,454.71	532,172.31	488,284.10
4015620-Station Expenses-Operations Dept	40,745.55	41,993.09	284,041.64	284,993.32
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	194,051.30	217,499.97	1,129,704.89	1,045,116.89
TOTAL TRANSMISSION	<u>635,491.48</u>	<u>681,941.55</u>	<u>4,340,533.42</u>	<u>5,016,588.87</u>
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	400,904.43	409,739.29	2,556,917.45	2,785,174.86
4015810-Load Dispatching-Dist Dept	181,037.75	168,552.57	1,131,542.95	1,088,670.82
4015820-Station Expenses-Dist Dept	163,955.36	158,613.87	1,104,844.29	1,056,978.35
4015830-OH Distribution Line Exp-Dist Dept	756,164.38	489,616.00	3,623,564.81	3,743,796.00
4015840-UG Distribution Line Exp-Dist Dept	155,119.37	104,306.61	745,271.96	585,351.00
4015850-Street Lighting & Signal System Exp-Dist Dept	47,024.38	57,450.01	151,911.98	235,852.21
4015860-Meter Expenses-Dist Dept	97,998.71	91,744.35	654,516.12	640,142.90
4015870-Services on Customer Premise-Dist Dept	717,108.93	600,531.01	4,419,397.62	3,663,975.95
4015880-Misc Distribution Expenses	3,283,552.38	2,749,339.71	15,893,525.22	18,438,656.59
4015890-Rents-Electric Distribution	0.00	538.34	2,145.01	2,589.36
TOTAL DISTRIBUTION	<u>5,802,865.69</u>	<u>4,830,431.76</u>	<u>30,283,637.41</u>	<u>32,241,188.04</u>
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	11,488.56	17,134.13	129,460.44	104,979.50
4019020-Meter Reading Expenses	91,342.03	80,002.29	677,562.07	559,597.17
4019030-Customer Records & Collection Expenses	1,642,582.51	1,459,079.93	10,596,636.46	9,961,304.33
TOTAL CUSTOMER ACCOUNTS	<u>1,745,413.10</u>	<u>1,556,216.35</u>	<u>11,403,658.97</u>	<u>10,625,881.00</u>
SALES				
4019110-Supervision-Sales	735.93	0.00	20,413.82	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	219,703.23	232,014.04	1,388,319.93	1,570,364.91
TOTAL SALES	<u>220,439.16</u>	<u>232,014.04</u>	<u>1,408,733.75</u>	<u>1,581,642.51</u>

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

SEPTEMBER 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	2,251,250.52	1,989,566.91	18,329,063.53	11,878,695.70
4019210-Office Supplies & Expenses	385,477.22	224,022.03	2,631,102.73	2,161,181.97
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(1,251,563.34)	(824,420.46)	(9,586,536.36)	(6,816,778.45)
4019230-Outside Services Employed	1,494,170.37	706,569.76	7,903,588.80	7,043,566.04
4019240-Property Insurance	180,849.22	150,557.32	1,398,737.34	1,407,873.42
4019250-Injuries & Damages	263,181.98	254,187.13	2,184,574.40	1,804,774.53
4019260-Employee Benefits	1,806,006.38	1,936,779.07	18,870,229.01	18,773,091.29
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(1,855,452.13)	(2,703,565.81)	(14,904,645.50)	(14,903,471.74)
4019300-Misc General Expenses	2,038,260.81	684,240.08	8,549,260.42	9,795,619.89
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	500,194.68	500,178.10	4,499,211.72	4,502,873.06
4019311-Rent-Summer Trees	1,278.25	1,037.56	9,098.47	27,758.41
TOTAL ADMINISTRATIVE & GENERAL	5,813,653.96	2,919,151.69	39,883,684.56	35,675,184.12
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	1,247,636.19	(3,375,467.46)	14,536,017.39	(26,996,415.66)
4019262-Pension Expense - Cash	1,310,989.85	1,342,519.15	8,740,969.11	8,955,446.90
TOTAL PENSION EXPENSE	2,558,626.04	(2,032,948.31)	23,276,986.50	(18,040,968.76)
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(2,280,535.68)	(5,196,422.89)	(18,567,268.26)	(36,482,038.18)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,921,025.33	2,905,507.48	15,494,804.30	16,720,946.88
TOTAL OTHER POST EMPLOYMENT BENEFITS	(359,510.35)	(2,290,915.41)	(3,072,463.96)	(19,761,091.30)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	36,084.85	30,705.92	248,229.23	220,797.29
4019080-Customer Assistance Expenses	106,853.93	92,158.76	690,132.33	600,326.92
4019090-Informational & Instructional Advertising Expenses	18,137.95	18,019.98	126,028.60	127,059.71
4019100-Misc Customer Service & Informational Expenses	46,783.85	46,515.57	327,969.42	355,158.39
TOTAL CUSTOMER SERVICE & INFO	207,860.58	187,400.23	1,392,359.58	1,303,342.31
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	111,468,218.76	115,097,075.35	936,983,393.16	963,423,875.38
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	112,413.65	185,840.98	803,449.82	3,981,834.80
4025690-Maint-Structures & Improvements-Operations Dept	0.00	0.00	44,225.67	558.03
4025700-Maint-Station Eqmt-Operations Dept	124,963.61	120,772.12	958,860.89	981,753.97
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	0.00	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	66,269.98	92,510.28	436,480.77	620,275.14
TOTAL TRANSMISSION	303,647.24	399,123.38	2,243,017.15	5,584,421.94
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	324,474.66	317,469.92	2,278,666.37	2,179,383.78
4025910-Maint-Station Equipment-Dist Dept	0.00	0.00	0.00	0.00
4025920-Maint-Station Equipment-Dist Dept	207,516.98	177,033.90	1,488,018.74	1,532,011.39
4025930-Maint-OH Distribution Lines-Dist Dept	5,882,749.64	2,085,941.98	16,051,236.59	14,668,174.77
4025940-Maint-UG Distribution Lines-Dist Dept	2,447,154.02	1,149,056.49	9,202,842.01	7,253,898.79
4025950-Maint-Line Transformers	215,812.73	207,453.61	1,358,437.66	1,424,234.98
4025960-Maint-Street Lighting & Signal System	1,044,285.07	1,404,330.88	4,946,662.10	3,785,563.38
4025970-Maint-Meters	200,399.48	184,573.70	1,380,542.85	1,266,433.85
4025980-Maint-Misc Distribution Plant	567,166.49	74,694.21	9,402,702.78	7,814,701.34
TOTAL DISTRIBUTION	10,889,559.07	5,600,554.69	46,109,109.10	39,924,402.28
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	433,198.33	418,884.79	3,083,894.98	2,874,597.29
4029325-Facilities Maintenance Expense	43,096.69	34,231.38	224,495.50	218,487.26
TOTAL ADMINISTRATIVE & GENERAL	476,295.02	453,116.17	3,308,390.48	3,093,084.55
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	11,669,501.33	6,452,794.24	51,660,516.73	48,601,908.77

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

SEPTEMBER 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	4,888,582.39	4,751,284.09	43,811,064.16	42,655,962.89
TOTAL DEPRECIATION	4,888,582.39	4,751,284.09	43,811,064.16	42,655,962.89
AMORTIZATION				
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	181,897.00	211,111.47
4050400-Amortization of Software	0.00	111,447.06	13,135.89	1,000,131.84
TOTAL AMORTIZATION	16,501.00	134,903.89	195,032.89	1,211,243.31
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.85	35,660.85	320,947.58	320,947.58
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.64	16,073.64	144,662.74	144,662.74
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.22	6,940.22	62,461.98	62,461.98
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	5,110.10	5,110.10
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	34,661.97	34,661.97
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	74,195.14	74,195.14
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	121,127.58	121,127.58
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	99,221.48	99,221.48
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.73	3,523.73	31,713.57	31,713.57
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.92	9,764.48	9,764.50
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.96	799.96	7,199.64	7,199.64
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	0.00	5,227.65	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	0.00	4,283.28	0.00
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	0.00	3,459.00	0.00
TOTAL REGULATORY DEBITS	103,439.36	101,229.57	924,036.19	911,066.28
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	3,315,010.49	3,864,293.83	29,835,094.35	34,778,644.51
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	3,315,010.49	3,864,293.83	29,835,094.35	34,778,644.51
FICA TAXES				
4081000-Taxes-FICA	239,287.24	225,834.56	1,614,987.64	1,480,574.89
TOTAL FICA TAXES	239,287.24	225,834.56	1,614,987.64	1,480,574.89
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSES	8,562,820.48	9,077,545.94	76,380,215.23	81,037,491.88
TOTAL OPERATING EXPENSES	131,700,540.57	130,627,415.53	1,065,024,125.12	1,093,063,276.03
TOTAL OPERATING (INCOME) LOSS	9,467,541.23	1,299,589.33	(12,371,672.87)	(84,652,557.21)
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	0.00	0.00
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4171700-Cost Variance Account-Other Accounts	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	0.00	0.00	0.00	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(1,011,768.38)	327,460.61	(10,566,942.66)	1,905,265.86
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	27,280.22	(111,470.69)	(783,674.17)	(847,092.88)
4210110-Misc Non-Operating Income-Lease Income	(51,929.00)	(97,398.67)	(534,652.00)	(876,588.03)
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)	(28,601,264.88)	(28,181,394.99)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(12,091.00)	(15,308.92)	(115,154.00)	(137,780.28)
4210500-Misc Non-Op Income-Telecom Expense	0.00	0.00	0.00	0.00
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(893,562.15)	(969,120.47)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
4211100-Gains on Disposition of Property	0.00	0.00	0.00	0.00
4212100-Loss on Disposition of Property	0.00	0.00	0.00	0.00
4213100-Misc Non-Op Income-Prepay Credit	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(4,226,426.48)	(3,027,983.78)	(41,495,249.86)	(29,106,710.79)
TOTAL (INCOME) LOSS	5,241,114.75	(1,728,394.45)	(53,866,922.73)	(113,759,268.00)
INTEREST EXPENSE-OTHER				
4310100-Interest Expense-Other	0.00	0.00	0.00	0.00
4310110-Interest Expense-NSA Project Loan-First TN	0.00	0.00	0.00	0.00
4310300-Interest Expense-Customer Deposits	0.00	0.00	0.00	0.00
4310400-Interest Expense-Right of Use Assets	286.00	1,285.00	4,736.00	11,565.00
TOTAL INTEREST EXPENSE-OTHER	286.00	1,285.00	4,736.00	11,565.00

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

SEPTEMBER 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	945,485.10	13,066,351.59	9,804,876.44	22,370,149.21
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>945,485.10</u>	<u>13,066,351.59</u>	<u>9,804,876.44</u>	<u>22,370,149.21</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	6,186,885.85	11,339,242.14	(44,057,310.29)	(91,377,553.79)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,475.02	40,655.02	364,275.19	365,895.19
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	870,262.47	961,462.53
4272016-Interest LTD-Revenue Bonds Series 2016	118,254.17	124,733.33	1,064,287.51	1,122,599.99
4272017-Interest LTD-Revenue Bonds Series 2017	259,725.00	273,787.50	2,337,525.00	2,464,087.50
4272020-Interest LTD-Revenue Bonds Series 2020A	476,220.83	484,887.50	4,285,987.49	4,363,987.50
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	<u>991,370.85</u>	<u>1,030,892.52</u>	<u>8,922,337.66</u>	<u>9,278,032.71</u>
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	20,335.24	22,267.39	183,017.16	200,406.51
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)	(202,717.62)	(223,961.67)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(42,408.90)	(44,732.49)	(381,680.09)	(402,592.41)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(65,453.20)	(68,997.09)	(589,078.80)	(620,973.81)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(121,357.47)	(123,566.03)	(1,092,217.23)	(1,112,094.27)
TOTAL AMORT-DEBT DISC & EXP	<u>(231,408.51)</u>	<u>(239,912.85)</u>	<u>(2,082,676.58)</u>	<u>(2,159,215.65)</u>
TOTAL DEBT EXPENSE	<u>759,962.34</u>	<u>790,979.67</u>	<u>6,839,661.08</u>	<u>7,118,817.06</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	6,946,848.19	12,130,221.81	(37,217,649.21)	(84,258,736.73)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(945,485.10)	(13,066,351.59)	(9,804,876.44)	(22,370,149.21)
TOTAL REVENUE FROM CIAC	<u>(945,485.10)</u>	<u>(13,066,351.59)</u>	<u>(9,804,876.44)</u>	<u>(22,370,149.21)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(945,485.10)</u>	<u>(13,066,351.59)</u>	<u>(9,804,876.44)</u>	<u>(22,370,149.21)</u>
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET (INCOME) LOSS	<u><u>6,001,363.09</u></u>	<u><u>(936,129.78)</u></u>	<u><u>(47,022,525.65)</u></u>	<u><u>(106,628,885.94)</u></u>

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

SEPTEMBER 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(9,612,604.57)	(12,103,603.32)	(151,660,281.20)	(240,916,173.99)
4000110-Accrued Unbilled Revenues	326,856.51	(883,804.58)	13,234,089.96	10,679,359.86
4000150-Energy Costs-Sales Revenue	(779,953.60)	3,161,606.14	(11,201,024.49)	25,876,536.30
TOTAL GAS SALES REVENUE	(10,065,701.66)	(9,825,801.76)	(149,627,215.73)	(204,360,277.83)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	105,590.78	(331,008.39)	(1,787,513.80)	(3,135,452.45)
TOTAL FORFEITED DISCOUNTS	105,590.78	(331,008.39)	(1,787,513.80)	(3,135,452.45)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(173,893.99)	(173,461.16)	(1,480,150.03)	(1,607,248.12)
TOTAL MISC SERVICE REVENUE	(173,893.99)	(173,461.16)	(1,480,150.03)	(1,607,248.12)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(633,205.71)	(619,719.44)	(5,695,804.15)	(5,577,474.96)
TOTAL RENT FROM GAS PROPERTY	(633,205.71)	(619,719.44)	(5,695,804.15)	(5,577,474.96)
LEASE REVENUE				
4000405-Lease Revenue	(54,525.00)	(54,525.16)	(490,725.00)	(490,726.44)
TOTAL LEASE REVENUE	(54,525.00)	(54,525.16)	(490,725.00)	(490,726.44)
TRANSPORTED GAS				
4000800-Transported Gas	(1,112,736.09)	(973,174.81)	(13,373,063.62)	(9,937,169.04)
TOTAL TRANSPORTED GAS	(1,112,736.09)	(973,174.81)	(13,373,063.62)	(9,937,169.04)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(60,352.88)	(56,608.77)	(505,853.68)	(491,500.46)
4000550-LNG Other Gas Revenue	(472,266.95)	(612,382.50)	(4,143,771.68)	(4,283,522.70)
4000560-CNG Other Gas Revenue	(42,728.58)	(52,514.68)	(393,154.25)	(374,301.42)
4000570-Industrial Sales-Other Gas Revenue	(1,439,739.11)	(5,299,230.00)	(12,808,926.62)	(9,445,587.50)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	205,630.00	1,082,447.50	1,302,357.50	(4,216,782.50)
TOTAL OTHER GAS REVENUE	(1,809,457.52)	(4,938,288.45)	(16,549,348.73)	(18,811,694.58)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	55,708.29	65,144.99	852,731.92	1,246,804.87
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	55,708.29	65,144.99	852,731.92	1,246,804.87
TOTAL OPERATING REVENUE	(13,688,220.90)	(16,850,834.18)	(188,151,089.14)	(242,673,238.55)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4017730-Fuel Gas-Energy Recovery System	0.00	0.00	0.00	0.00
4017760-Operations-Energy Recovery System	0.00	0.00	0.00	0.00
4018070-Other Expenses-Purchased Gas-LNG Plant	0.00	0.00	0.00	0.00
4018400-Operation-LNG Plant E&S	13,687.17	16,191.03	107,376.78	107,626.79
4018410-Operation Labor & Expenses-LNG Plant	208,160.26	189,772.11	1,577,097.77	1,163,349.44
TOTAL PRODUCTION	221,847.43	205,963.14	1,684,474.55	1,270,976.23
GAS COST				
4018040-Natural Gas-City Gate Purchases	1,957,633.34	2,757,391.20	58,918,099.72	118,774,429.47
4018045-LNG-Purchased Gas for LNG Sales	90,222.78	250,696.57	2,868,049.46	2,394,068.63
4018046-CNG-Purchased Gas for CNG Sales	41,640.13	43,048.80	303,002.11	235,854.31
4018047-Industrial-Purchased Gas for Industrial Sales	1,156,120.00	4,037,262.50	10,799,930.70	13,433,765.00
TOTAL GAS COST	3,245,616.25	7,088,399.07	72,889,081.99	134,838,117.41
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	213,344.72	237,332.69	1,893,081.63	2,451,914.73
4018710-Distribution Load Dispatching Expense	101,818.42	101,313.01	650,320.82	677,215.66
4018740-Mains & Services	326,186.33	269,883.11	3,253,645.86	2,318,504.13
4018750-Measuring & Regulating Expenses-General	7,016.53	6,653.63	51,623.57	49,411.25
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	205,879.02	283,817.10	1,819,841.29	2,305,957.43
4018790-Customer Installation Expenses	705,603.91	593,238.70	4,162,555.03	3,709,136.35
4018800-Other Expenses	1,275,028.12	1,017,851.97	8,468,077.87	6,622,944.23
4018810-Rents-Gas Distribution	0.00	100.00	375.00	3,241.88
TOTAL DISTRIBUTION	2,834,877.05	2,510,190.21	20,299,521.07	18,138,325.66
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,916.37	13,383.70	108,593.65	99,524.58
4019020-Meter Reading Expenses	133,199.04	117,145.46	976,636.38	805,590.39
4019030-Customer Records & Collection Expenses	1,053,397.39	937,843.04	6,507,212.18	6,147,944.53
TOTAL CUSTOMER ACCOUNTS	1,197,512.80	1,068,372.20	7,592,442.21	7,053,059.50

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

SEPTEMBER 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
SALES				
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	33,977.84	41,898.86	234,478.03	300,391.59
TOTAL SALES	<u>33,977.84</u>	<u>41,898.86</u>	<u>234,478.03</u>	<u>300,391.59</u>
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	903,442.06	800,891.24	7,436,291.35	4,767,154.33
4019210-Office Supplies & Expenses	172,056.08	121,645.46	1,269,035.29	926,552.08
4019220-Administrative Expenses-Transferred-Credit	(185,676.13)	(181,648.42)	(1,077,540.08)	(1,186,977.16)
4019230-Outside Services Employed	468,997.96	250,681.25	3,014,430.68	2,987,051.35
4019240-Property Insurance	90,638.61	75,952.53	708,041.16	722,445.50
4019250-Injuries & Damages	186,889.10	204,216.76	1,596,490.66	1,556,881.23
4019260-Employee Benefits	1,057,031.14	1,067,045.42	11,214,002.79	11,106,988.80
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(775,916.35)	(1,130,582.07)	(6,232,851.75)	(6,232,360.97)
4019300-Misc General Expenses	795,448.71	611,827.47	2,023,369.07	4,022,809.79
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	285,016.10	284,924.79	2,395,923.84	2,571,310.17
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	<u>2,997,927.28</u>	<u>2,104,954.43</u>	<u>22,347,193.01</u>	<u>21,241,855.12</u>
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	478,260.49	(1,293,929.22)	5,572,139.68	(10,348,626.28)
4019262-Pension Expense - Cash	548,232.11	561,417.10	3,655,314.30	3,745,005.06
TOTAL PENSION EXPENSE	<u>1,026,492.60</u>	<u>(732,512.12)</u>	<u>9,227,453.98</u>	<u>(6,603,621.22)</u>
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(874,205.33)	(1,991,962.07)	(7,117,452.58)	(13,984,780.98)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	803,337.87	1,215,030.40	6,479,645.44	6,992,395.93
TOTAL OTHER POST EMPLOYMENT BENEFITS	<u>(70,867.46)</u>	<u>(776,931.67)</u>	<u>(637,807.14)</u>	<u>(6,992,385.05)</u>
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	29,220.18	25,311.60	206,964.28	187,019.57
4019080-Customer Assistance Expenses	80,807.32	69,692.04	521,471.84	444,088.11
4019090-Informational & Instructional Advertising Expenses	6,023.81	5,976.57	41,830.34	42,143.83
4019100-Misc Customer Service & Informational Expenses	47,054.45	46,146.71	390,337.33	413,758.61
TOTAL CUSTOMER SERVICE & INFO	<u>163,105.76</u>	<u>147,126.92</u>	<u>1,160,603.79</u>	<u>1,087,010.12</u>
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL OPERATIONS EXPENSE	<u>11,650,489.55</u>	<u>11,657,461.04</u>	<u>134,797,441.49</u>	<u>170,333,729.36</u>
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	20,696.49	25,208.81	163,374.89	167,864.94
4028440-Maint-Structures & Improvements-LNG Plant	1,404.07	1,112.91	15,645.78	12,035.79
4028450-Maint-Holders-LNG Plant	19,565.35	35,719.68	219,770.29	120,471.32
4028460-Maint-Other Equipment-LNG Plant	81,409.86	84,865.56	428,499.71	201,131.13
TOTAL PRODUCTION	<u>123,075.77</u>	<u>146,906.96</u>	<u>827,290.67</u>	<u>501,503.18</u>
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	10,808.66	11,152.58	69,271.61	67,329.86
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	388,885.25	488,386.21	2,858,175.79	3,034,690.55
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	136,722.83	141,874.85	890,377.29	845,201.28
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	13,848.19	15,734.63	427,473.47	281,621.26
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	135,537.01	193,242.58	1,051,731.72	1,252,933.87
4028930-Maint-Meters & House Regulators-Dist Dept	20,794.48	31,514.01	176,031.78	211,896.54
TOTAL DISTRIBUTION	<u>706,596.42</u>	<u>881,904.86</u>	<u>5,473,061.66</u>	<u>5,693,673.36</u>
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	139,786.86	140,381.57	902,713.14	816,945.38
4029325-Facilities Maintenance Expense	17,395.55	3,748.57	129,355.86	102,503.85
TOTAL ADMINISTRATIVE & GENERAL	<u>157,182.41</u>	<u>144,130.14</u>	<u>1,032,069.00</u>	<u>919,449.23</u>

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

SEPTEMBER 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		As Restated		As Restated
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	986,854.60	1,172,941.96	7,332,421.33	7,114,625.77
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,539,981.78	1,517,463.41	13,833,138.57	13,593,502.63
TOTAL DEPRECIATION	1,539,981.78	1,517,463.41	13,833,138.57	13,593,502.63
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040300-Amortization of Other Limited Term Gas Plant Summer Trees	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets	6,325.00	6,325.33	56,925.00	56,927.97
4050400-Amortization of Software	317,694.92	317,694.92	2,859,254.28	2,859,254.28
TOTAL AMORTIZATION	324,019.92	324,020.25	2,916,179.28	2,916,182.25
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.48	28,088.48	252,796.39	252,796.39
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.73	17,865.73	160,791.55	160,791.55
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	24,494.45	24,494.46	220,449.98	220,449.98
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,564.99	10,564.99	95,084.95	95,084.95
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	73,563.48	73,563.48
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	35,650.89	35,650.89
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	114,679.62	114,679.62
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.36	7,725.36	69,528.18	69,528.20
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.14	4,988.14	44,893.19	44,893.19
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.95	757.95	6,821.59	6,821.59
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	11,766.69	11,766.69
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	0.00	10,831.86	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	0.00	1,432.71	0.00
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	0.00	2,065.74	0.00
TOTAL REGULATORY DEBITS	122,720.93	120,669.63	1,100,356.82	1,086,026.53
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,415,653.82	1,694,845.33	12,740,884.42	15,253,608.01
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	12,740,884.42	15,253,608.01
FICA TAXES				
4081000-Taxes-FICA	91,726.77	86,569.91	619,078.60	567,553.69
TOTAL FICA TAXES	91,726.77	86,569.91	619,078.60	567,553.69
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	3,494,103.22	3,743,568.53	31,209,637.69	33,416,873.11
TOTAL OPERATING EXPENSE	16,131,447.37	16,573,971.53	173,339,500.51	210,865,228.24
TOTAL OPERATING (INCOME) LOSS	2,443,226.47	(276,862.65)	(14,811,588.63)	(31,808,010.31)
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	0.00	0.00
4150100-Revenues from Merchandising, Jobbing & Contract Work	(101,802.73)	(149,210.94)	(1,004,954.68)	(1,100,194.76)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	342,971.37	671,536.86	2,419,506.57	2,981,602.60
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	(852,226.27)	108,874.34	(7,582,991.09)	694,995.31
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	(8,199.97)	(9,151.19)	(206,265.97)	(86,467.55)
4210110-Misc Non-Op Income - Lease Income	(17,433.00)	0.00	(156,899.00)	0.00
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(51,859.00)	(50,624.50)	(472,576.00)	(455,620.50)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(407,589.76)	(442,054.95)
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	(688,549.60)	571,424.57	(7,411,769.93)	1,592,260.15
TOTAL (INCOME) LOSS	1,754,676.87	294,561.92	(22,223,358.56)	(30,215,750.16)

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

SEPTEMBER 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	110.00	402.83	1,739.00	3,625.47
TOTAL INTEREST EXPENSE-OTHER	<u>110.00</u>	<u>402.83</u>	<u>1,739.00</u>	<u>3,625.47</u>
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	286,041.42	323,515.18	2,313,423.46	2,671,814.27
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>286,041.42</u>	<u>323,515.18</u>	<u>2,313,423.46</u>	<u>2,671,814.27</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	<u>2,040,828.29</u>	<u>618,479.93</u>	<u>(19,908,196.10)</u>	<u>(27,540,310.42)</u>
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	118,254.17	124,733.33	1,064,287.51	1,122,599.99
4272017-Interest LTD-Revenue Bonds Series 2017	127,041.67	133,208.33	1,143,375.01	1,198,874.99
4272020-Interest LTD-Revenue Bonds Series 2020	202,716.67	206,400.00	1,824,450.01	1,857,599.98
TOTAL INT EXP-LONG TERM DEBT	<u>448,012.51</u>	<u>464,341.66</u>	<u>4,032,112.53</u>	<u>4,179,074.96</u>
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(42,384.11)	(44,706.34)	(381,456.98)	(402,357.07)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(37,074.68)	(38,874.31)	(333,672.12)	(349,868.80)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(52,546.62)	(53,501.38)	(472,919.57)	(481,512.42)
TOTAL AMORT-DEBT DISC & EXP	<u>(132,005.41)</u>	<u>(137,082.03)</u>	<u>(1,188,048.67)</u>	<u>(1,233,738.29)</u>
TOTAL DEBT EXPENSE	<u>316,007.10</u>	<u>327,259.63</u>	<u>2,844,063.86</u>	<u>2,945,336.67</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	<u>2,356,835.39</u>	<u>945,739.56</u>	<u>(17,064,132.24)</u>	<u>(24,594,973.75)</u>
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(286,041.42)	(323,515.18)	(2,313,423.46)	(2,671,814.27)
TOTAL REVENUE FROM CIAC	<u>(286,041.42)</u>	<u>(323,515.18)</u>	<u>(2,313,423.46)</u>	<u>(2,671,814.27)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(286,041.42)</u>	<u>(323,515.18)</u>	<u>(2,313,423.46)</u>	<u>(2,671,814.27)</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>2,070,793.97</u>	<u>622,224.38</u>	<u>(19,377,555.70)</u>	<u>(27,266,788.02)</u>

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

SEPTEMBER 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(13,072,340.77)	(11,240,649.19)	(98,584,375.28)	(97,339,779.41)
4000110-Accrued Unbilled Revenues	1,183,808.68	58,788.15	435,336.39	(1,140,817.29)
TOTAL WATER SALES REVENUE	(11,888,532.09)	(11,181,861.04)	(98,149,038.89)	(98,480,596.70)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(162,090.01)	(140,583.14)	(1,201,135.29)	(1,197,426.45)
TOTAL FORFEITED DISCOUNTS	(162,090.01)	(140,583.14)	(1,201,135.29)	(1,197,426.45)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(205,341.60)	(168,670.99)	(1,494,202.86)	(1,502,474.98)
4000350-Other Revenue	(128,668.12)	(112,105.07)	(1,071,313.61)	(1,054,809.79)
TOTAL MISC SERVICE REVENUE	(334,009.72)	(280,776.06)	(2,565,516.47)	(2,557,284.77)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,977.19)	(11,977.19)	(107,794.71)	(107,794.71)
TOTAL RENT FROM WATER PROPERTY	(11,977.19)	(11,977.19)	(107,794.71)	(107,794.71)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(44,608.66)	(41,841.27)	(374,506.88)	(363,282.93)
TOTAL OTHER WATER REVENUE	(44,608.66)	(41,841.27)	(374,506.88)	(363,282.93)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	104,517.19	84,239.68	788,183.65	729,563.15
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	104,517.19	84,239.68	788,183.65	729,563.15
TOTAL OPERATING REVENUE	(12,336,700.48)	(11,572,799.02)	(101,609,808.59)	(101,976,822.41)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	77,451.42	12,172.78	208,189.10	305,232.40
4016030-Misc Expense-Production-Source of Supply	1,328.87	1,261.47	581,184.67	588,527.15
4016200-Operation-Production-Pumping E&S	31,266.81	28,532.90	197,812.71	184,445.10
4016230-Fuel or Power Purchased for Pumping	762,216.81	924,344.91	5,982,955.37	6,658,395.86
4016240-Pumping Labor & Expenses	42,719.25	43,031.81	260,166.87	281,768.08
4016260-Misc Expense-Production-Pumping	317,336.31	144,751.78	1,381,429.95	1,344,930.70
4016400-Operation-Production-Water Treatment E&S	7,672.49	6,931.43	48,227.20	44,924.76
4016410-Chemicals	136,888.12	143,745.48	1,777,810.91	938,256.78
4016420-Operation Labor & Expenses-Production-Water Treatment	144,182.71	152,980.53	2,131,338.99	1,873,428.96
4016430-Misc-Production-Water Treatment	18,317.53	17,098.57	121,760.59	113,189.52
TOTAL PRODUCTION	1,539,380.32	1,474,851.66	12,690,876.36	12,333,099.31
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	87,972.73	109,313.74	684,486.35	1,262,585.24
4016610-Storage Facilities	12,033.85	10,506.62	84,105.68	79,645.88
4016620-Transmission & Distribution Lines	34,769.21	(73,498.80)	246,611.71	129,614.57
4016630-Meter Expenses	143,711.96	123,796.97	995,839.63	868,269.20
4016640-Customer Installations	373,610.47	328,556.34	2,135,852.52	2,025,357.65
4016650-Misc Expense-Transmission & Distribution	491,764.49	753,261.90	4,802,736.99	6,057,900.93
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	1,143,862.71	1,251,936.77	8,949,632.88	10,423,373.47
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	10,811.23	12,661.17	104,979.26	98,303.28
4019020-Meter Reading Expenses	97,385.68	84,545.57	709,575.80	584,106.38
4019030-Customer Records & Collection Expenses	713,160.87	641,817.23	4,377,681.11	4,251,323.80
TOTAL CUSTOMER ACCOUNTS	821,357.78	739,023.97	5,192,236.17	4,933,733.46
SALES				
4019120-Demonstrating & Selling Expenses	0.00	0.00	0.00	0.00
4019130-Advertising Expenses	0.00	0.00	0.00	0.00
4019160-Misc Sales Expenses	30,048.62	39,641.65	209,045.93	284,110.69
TOTAL SALES	30,048.62	39,641.65	209,045.93	284,110.69

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

SEPTEMBER 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	628,045.20	552,973.52	5,035,268.90	3,350,969.22
4019210-Office Supplies & Expenses	144,477.63	76,242.68	1,002,441.30	755,406.65
4019220-Administrative Expenses-Transferred-Credit	(215,878.17)	(203,078.51)	(1,705,646.44)	(1,468,453.08)
4019230-Outside Services Employed	349,587.38	242,335.49	2,271,625.49	2,063,810.59
4019240-Property Insurance	64,309.36	54,578.28	504,795.44	512,784.51
4019250-Injuries & Damages	100,019.30	131,923.77	887,335.63	1,031,121.14
4019260-Employee Benefits	589,971.57	630,308.09	6,409,423.62	6,745,114.50
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(573,503.39)	(835,647.61)	(4,606,890.42)	(4,606,527.64)
4019300-Misc General Expenses	683,165.19	455,110.50	2,272,557.90	4,453,742.07
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	3,051,067.12	3,176,141.76
4019311-Rent-Summer Trees	352.62	286.20	2,509.80	7,657.40
TOTAL ADMINISTRATIVE & GENERAL	2,123,451.33	1,457,937.05	15,124,488.34	16,021,767.12
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	353,496.91	(956,382.45)	4,118,538.18	(7,648,984.37)
4019262-Pension Expense - Cash	405,215.03	414,960.47	2,701,754.07	2,768,047.21
TOTAL PENSION EXPENSE	758,711.94	(541,421.98)	6,820,292.25	(4,880,937.16)
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(646,151.76)	(1,472,319.78)	(5,260,725.74)	(10,336,577.20)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	593,771.47	898,065.94	4,789,303.14	5,168,292.63
TOTAL OTHER POST EMPLOYMENT BENEFITS	(52,380.29)	(574,253.84)	(471,422.60)	(5,168,284.57)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	28,636.67	25,710.99	205,691.56	190,757.31
4019080-Customer Assistance Expenses	59,672.37	50,936.17	385,114.97	323,754.71
4019090-Informational & Instructional Advertising Expenses	3,840.15	3,747.84	26,463.28	26,418.43
4019100-Misc Customer Service & Informational Expenses	19,934.15	20,361.26	158,996.89	156,725.24
TOTAL CUSTOMER SERVICE & INFO	112,083.34	100,756.26	776,266.70	697,655.69
GROUNDWATER STUDY EXPENSE				
4019315-Groundwater Study Expense	0.00	0.00	0.00	0.00
TOTAL GROUNDWATER STUDY EXPENSE	0.00	0.00	0.00	0.00
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	6,476,515.75	3,948,471.54	49,291,416.03	34,644,518.01
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	79,787.87	83,959.55	600,405.40	587,091.47
4026300-Maint-Production Pumping E&S	7,577.60	6,832.46	47,360.32	44,051.30
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	125,897.44	105,434.45	760,753.23	788,942.14
4026500-Maint-Production Water Treatment E&S	7,528.37	6,780.64	47,100.06	43,816.50
4026520-Maint-Water Treatment Equipment	57,062.55	49,591.12	680,520.35	665,547.60
TOTAL PRODUCTION	277,853.83	252,598.22	2,136,139.36	2,129,449.01
DISTRIBUTION				
4026700-Maint-Transmission & Distribution E&S	0.00	0.00	0.00	0.00
4026710-Maint-Structures & Improvements-Transmission & Distribution	0.00	0.00	0.00	0.00
4026730-Maint-Transmission & Distribution Mains	422,431.35	463,994.35	2,556,816.55	2,891,584.93
4026750-Maint-Services	124,557.36	193,113.89	844,923.78	710,958.70
4026760-Maint-Water Meters	838,005.84	275,718.26	3,070,704.99	1,744,081.90
4026770-Maint-Hydrants	86,455.82	57,636.26	462,921.30	389,222.06
4026780-Maint-Miscellaneous Plant	6,204.57	3,233.46	31,684.61	35,031.20
TOTAL DISTRIBUTION	1,477,654.94	993,696.22	6,967,051.23	5,770,878.79
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	161,478.37	154,288.51	1,064,680.08	1,038,952.82
4029325-Facilities Maintenance Expense	234,860.20	293,628.91	2,018,689.64	1,865,588.41
TOTAL ADMINISTRATIVE & GENERAL	396,338.57	447,917.42	3,083,369.72	2,904,541.23

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

SEPTEMBER 2023

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR As Restated	THIS YEAR	LAST YEAR As Restated
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	2,151,847.34	1,694,211.86	12,186,560.31	10,804,869.03
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	950,708.21	925,712.43	8,478,119.84	8,261,014.03
TOTAL DEPRECIATION	950,708.21	925,712.43	8,478,119.84	8,261,014.03
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets	4,675.00	4,675.25	42,075.00	42,077.25
4050001-Amortization of SCBPU Acquisition Adjustments	0.00	0.00	0.00	0.00
4050400-Amortization of Software	0.00	0.00	0.00	0.00
TOTAL AMORTIZATION	4,675.00	4,675.25	42,075.00	42,077.25
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	74,529.99	74,529.99
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	16,564.32	16,564.32
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.64	6,671.64	60,044.83	60,044.83
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	2,819.26	2,819.26	25,373.29	25,373.29
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	12,452.94	12,452.94
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	6,458.99	6,458.99
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	57,126.33	57,126.33
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	47,449.54	47,449.54
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.60	4,308.60	38,777.47	38,777.47
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.97	1,844.97	16,604.81	16,604.81
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.29	280.29	2,522.61	2,522.61
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	0.00	574.74	0.00
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	0.00	1,035.63	0.00
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	0.00	134.31	0.00
TOTAL REGULATORY DEBITS	39,990.91	39,767.21	359,649.80	357,905.12
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	208,333.33	208,333.33	3,975,000.01	3,875,000.01
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	208,333.33	208,333.33	3,975,000.01	3,875,000.01
FICA TAXES				
4081000-Taxes-FICA	67,798.05	63,986.46	457,579.84	419,496.21
TOTAL FICA TAXES	67,798.05	63,986.46	457,579.84	419,496.21
ACCRETION EXPENSE				
4111001-Accretion Expense	0.00	0.00	0.00	0.00
TOTAL ACCRETION EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER OPERATING EXPENSE	1,271,505.50	1,242,474.68	13,312,424.49	12,955,492.62
TOTAL OPERATING EXPENSES	9,899,868.59	6,885,158.08	74,790,400.83	58,404,879.66
TOTAL OPERATING (INCOME) LOSS	(2,436,831.89)	(4,687,640.94)	(26,819,407.76)	(43,571,942.75)
OTHER INCOME				
4116001-Gains from Disposition of Plant	0.00	0.00	0.00	0.00
4117001-Losses from Disposition of Plant	0.00	0.00	873.44	0.00
4171500-Cost of Goods Sold	0.00	0.00	0.00	0.00
4171600-Deferred COGS Account-Other Accounts	0.00	0.00	0.00	0.00
4171700-Cost Variance Account-Other Accounts	0.00	0.00	0.00	0.00
4172500-Sales	0.00	0.00	0.00	0.00
4190200-Interest Income-Other AR	(2,790.00)	0.00	(3,630.00)	60.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(536,056.06)	33,017.64	(4,582,779.50)	380,348.35
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	(1,124.01)	2,723.63	(195,845.61)	25,077.47
4210110-Misc Non-Op Income-Lease Income	(14,112.00)	(20,217.25)	(132,838.00)	(181,955.25)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(3,001.00)	(3,687.33)	(28,223.00)	(33,185.97)
4210700-Misc Non-Op Income-Medicare Part D Refund	0.00	0.00	(266,501.00)	(289,035.93)
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(557,083.07)	11,836.69	(5,208,943.67)	(98,691.33)
TOTAL (INCOME) LOSS	(2,993,914.96)	(4,675,804.25)	(32,028,351.43)	(43,670,634.08)
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	81.00	297.75	1,286.00	2,679.75
TOTAL INTEREST EXPENSE-OTHER	81.00	297.75	1,286.00	2,679.75

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

SEPTEMBER 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	133,801.61	133,526.48	2,502,351.47	2,564,655.92
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	<u>133,801.61</u>	<u>133,526.48</u>	<u>2,502,351.47</u>	<u>2,564,655.92</u>
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(2,860,032.35)	(4,541,980.02)	(29,524,713.96)	(41,103,298.41)
 DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	32,746.67	34,930.00	294,720.03	314,370.00
4272016-Interest LTD-Revenue Bonds Series 2016	61,000.00	64,187.50	549,000.00	577,687.50
4272017-Interest LTD-Revenue Bonds Series 2017	67,368.75	69,793.75	606,318.75	628,143.75
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	211,400.00	215,416.67	1,902,600.00	1,938,750.01
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>3,352,638.78</u>	<u>3,458,951.26</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)	(32,966.73)	(35,164.71)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(12,507.60)	(13,161.16)	(112,568.40)	(118,450.44)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(14,227.53)	(14,739.66)	(128,047.77)	(132,656.94)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(54,777.64)	(55,818.43)	(492,998.76)	(502,365.87)
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>(766,581.66)</u>	<u>(788,637.96)</u>
TOTAL DEBT EXPENSE	<u>287,339.68</u>	<u>296,701.48</u>	<u>2,586,057.12</u>	<u>2,670,313.30</u>
NET (INCOME) LOSS AFTER DEBT EXPENSE	(2,572,692.67)	(4,245,278.54)	(26,938,656.84)	(38,432,985.11)
 CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(133,801.61)	(133,526.48)	(2,502,351.47)	(2,564,655.92)
TOTAL REVENUE FROM CIAC	<u>(133,801.61)</u>	<u>(133,526.48)</u>	<u>(2,502,351.47)</u>	<u>(2,564,655.92)</u>
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	<u>(133,801.61)</u>	<u>(133,526.48)</u>	<u>(2,502,351.47)</u>	<u>(2,564,655.92)</u>
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET (INCOME) LOSS	<u>(2,706,494.28)</u>	<u>(4,378,805.02)</u>	<u>(29,441,008.31)</u>	<u>(40,997,641.03)</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	381,494	600,420,574.32	4,019,123,468.33	66,938,313.18	464,126,122.36	101				
MLGW GREEN POWER	0	0	0.00	0.00	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	14,880.00	105,604.00	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	-93,912.99	-356,163.28	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.	16,753	5,157,371.00	41,553,940.00	626,680.50	5,415,085.07	331	301	303		
MFS RESI STREET LGHT FEE	0	5,231,664.00	43,612,782.00	877,359.04	7,852,389.73	336	337			
MFS COMM STREET LGHT FEE	0	1,770,077.00	14,443,678.00	302,876.14	2,558,933.46	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	106,353.00	894.53	8,497.79	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0	0.00	621.04	5,589.36	351				
ST.LTG.- OTHERS- ENERGY	8	1,680,475.00	15,613,825.00	127,211.95	1,207,940.96	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0	0.00	300,538.93	2,630,480.60	355	357			
TRAF. SIG.- MFS.- ENERGY	3	160,236.00	1,439,743.00	12,129.83	115,037.50	358				
TRAF. SIG.-OTHER-ENERGY	8	119,311.00	1,108,032.00	9,031.92	85,800.85	364				
ATHLETIC LTG. - ENERGY	89	564,396.00	3,802,812.00	42,945.82	301,806.80	367				
ATHLETIC LTG. - INV CHG	0	0	0.00	3,130.32	27,171.11	368				
INTERDEPARTMENTAL	37	8,602,453.00	75,609,718.00	922,317.82	8,096,389.67	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2023/09-09
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

ELECTRIC

DESCRIPTION	NO. BILLS	KWH SOLD	KWH SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS				
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE					
DRAINAGE PUMPING	6	39,200.00	313,200.00	3,014.89	22,806.59	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	258,516.11	2,326,758.48	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	43,961	659,284,292.00	4,265,984,979.00	74,092,739.82	482,385,105.40	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	47,513.00	118,649.00	16,344.95	28,500.81	2032	2332	2432		
INDUSTRIAL - ANNUAL	91	145,299,399.00	1,202,317,862.00	10,208,176.66	82,696,127.79	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	145	611,975.00	6,021,376.41	68,932.60	660,116.32	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-219,494.77	-1,133,233.70	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	-1,257,601.00	-9,388,165.75	2392	2492	2592	2692	2792
						2892	2992	3092	3192	3292
						3392	3492	3592	3692	3792
						3892	3992	4092	4192	4292
						4392	4492			
DEMAND PULSE RELAY	0	0	0.00	274.39	777.46	7575				
TOTAL ELECTRIC	442,610	1,429,000,753.32	9,691,170,417.74	153,255,921.68	1,049,793,047.38					

REV YEAR/MONTH: 2023/09-09
 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	380,678	600,417,785.32	4,019,032,996.33	14,667,023.21	109,847,126.35	101				
FCA-PRIVATE OUTDOOR LTG.	16,752	5,157,371.00	41,562,760.00	101,079.97	871,311.75	331	301	303		
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	106,353.00	268.13	2,860.19	350				
FCA-ST LTG-OTHERS-ENERGY	8	1,680,475.00	15,118,319.00	38,129.99	406,519.27	354				
FCA-TRAF SYS-MFS- ENERGY	3	160,236.00	1,439,743.00	3,635.76	38,717.03	358				
FCA-TRAF SYS-OTH-ENERGY	8	119,311.00	1,073,799.00	2,707.17	28,878.10	364				
FCA-ATHLETIC LTG.-ENERGY	88	564,396.00	3,802,812.00	13,027.23	100,219.71	367				
FCA INTERDEPARTMENTAL	37	8,602,453.00	75,609,718.00	210,555.49	2,032,546.99	369	2069	2369	2469	2569
						2379	2479	3169	2079	
FCA DRAINAGE PUMPING	4	39,200.00	313,200.00	1,083.49	8,738.40	431	2045	2345		
FCA-COMMERCIAL-ANNUAL	42,465	659,284,159.00	4,265,290,908.00	16,599,256.04	114,777,635.98	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	9	47,513.00	118,649.00	1,277.91	3,193.14	2032	2332	2432		
FCA-INDUSTRIAL-ANNUAL	88	145,299,399.00	1,202,317,862.00	3,364,150.58	28,566,463.22	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
FCA SIGN BOARDS	133	611,975.00	6,021,376.41	14,722.21	161,935.83	2070	2080	2370	2470	
TOTAL FCA	440,274	1,421,996,090.32	9,631,808,495.74	35,016,917.18	256,846,145.96					

REV YEAR/MONTH: 2023/09-09
 CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
 Operating Revenue By Rate

UWPRV21

REGULAR GAS

DESCRIPTION	NO. BILLS	CCF SOLD	CCF SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS				
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE					
RESIDENTIAL	196,220	2,204,896.18	82,306,686.16	3,347,775.77	61,501,442.08	101	126	128		
RESIDENTIAL	97,489	1,212,464.87	49,981,531.14	1,650,265.40	34,949,043.64	301	302	326	328	335
COMMERCIAL	20,853	3,419,377.22	57,297,830.08	3,064,919.38	37,384,301.35	731				
INTERDEPARTMENTAL	13	1,494.28	122,350.80	2,356.05	66,896.61	769				
ECONOMIC DEV. CREDIT	3	3,315.00	78,405.68	2,129.60	39,585.41	830	930	1030	1230	
COMMERCIAL	370	1,332,436.30	21,832,485.68	894,136.73	10,287,769.92	831	931			
INDUSTRIAL	6	305.00	163,009.52	20,134.23	147,495.28	842				
INDUSTRIAL	15	87,315.56	1,251,110.61	42,286.97	546,512.49	942				
INTERDEPARTMENTAL	1	0.00	109,622.00	1,826.54	53,390.80	969				
COMMERCIAL	11	277,545.00	2,562,759.00	130,056.78	948,574.63	1031				
INDUSTRIAL	0	0.00	200,351.00	0.00	101,181.71	1042				
REGULAR GAS	314,981	8,539,149.40	215,906,141.66	9,155,887.45	146,026,193.92					

REV YEAR/MONTH: 2023/09-09
 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	742,160.00	8,214,260.00	257,020.78	3,609,635.83	8231
G10 MARKET INDUSTRIAL	9	591,984.00	4,909,622.00	199,696.34	2,025,812.16	8242
MARKET GAS	19	1,334,144.00	13,123,882.00	456,717.12	5,635,447.99	
TOTAL REGULAR + MARKET GAS	315,000	9,873,293.40	229,030,023.66	9,612,604.57	151,661,641.91	

TRANSPORTATIONAL GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD		OPERATING REVENUE		MLGW RATE/REV COMBOS				
		THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE					
FIRM TRANSPORT TVA	1	32,276,769.00	252,458,910.00	355,855.32	6,912,635.91	1531				
FIRM TRANSP: RNG	1	800,191.00	7,109,926.00	23,091.43	215,394.72	1831				
FIRM TRANSP: RNG CASHOUT	0	0.00	0.00	1,256.24	33,734.35	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0.00	0.00	35,667.46	-150,860.86	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	-8,024.66	-317,253.94	5731	5742			
FIRM TRANS FT-1 COMM	9	592,217.00	5,875,729.00	54,061.33	536,648.01	7231				
FIRM TRANS FT-1 IND	22	16,019,017.00	97,692,448.00	472,797.35	3,705,403.49	7242				
FIRM TRANS FT-2 IND	5	7,397,312.00	63,746,923.00	170,006.96	1,509,851.82	7342				
TRANSPORT GAS	38	57,085,506.00	426,883,936.00	1,104,711.43	12,445,553.50					
TOTAL GAS	315,038	9,873,293.40	229,030,023.66	10,717,316.00	164,107,195.41					

PGA

DESCRIPTION	NO. BILLS	CCF SOLD	CCF SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS				
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE					
PGA RESIDENTIAL	149,833	2,204,783.18	82,308,737.16	-681,461.26	-21,667,503.15	101	126	128		
PGA RESIDENTIAL	75,716	1,212,184.87	49,990,629.14	-392,707.71	-13,203,949.78	301	302	326	328	335
PGA GEN SERV COMM	10,077	3,418,236.10	57,292,100.80	-880,174.92	-15,933,998.48	731				
PGA INTERDEPARTMENTAL	3	1,494.28	122,350.80	-487.86	-35,450.61	769				
PGA ECONOMIC DEV CREDIT	2	3,315.00	78,405.68	-1,004.60	-23,472.60	830	930	1030	1230	
PGA COMMERCIAL	188	1,332,436.30	21,832,485.68	-270,334.07	-6,278,619.48	831	931			
PGA SMALL INDUSTRIAL	1	305.00	163,009.52	-4.34	-40,604.07	842				
PGA LARGE INDUSTRIAL	10	87,315.56	1,251,801.61	-26,013.55	-381,769.83	942				
PGA INTERDEPARTMENTAL	0	0.00	109,622.00	0.00	-33,616.78	969				
PGA LARGE COMM	9	277,545.00	2,562,759.00	-64,819.87	-832,924.31	1031				
PGA LARGE IND OFF-PEAK	0	0.00	200,351.00	0.00	-44,584.92	1042				
TOTAL PGA	235,839	8,537,615.28	215,912,252.38	-2,317,008.18	-58,476,494.01					

WATER

DESCRIPTION	NO. BILLS	CCF SOLD	CCF SOLD	OPERATING REVENUE	OPERATING REVENUE	MLGW RATE/REV COMBOS					
	THIS YEAR	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE						
WATER - FREE - PUBLIC	0	0.00	28.00	0.00	0.00	52					
WATER METERED- RES.	184,590	1,670,189.77	13,495,110.23	4,408,804.23	35,774,502.38	100					
WATER METERED- RES.	28,294	266,019.00	2,119,347.01	1,052,874.15	8,541,197.24	200					
WATER - FIRE PROT.-CITY	4,948	0	0.00	561,739.93	4,624,814.82	540					
INTERDEPARTMENTAL	57	2,576.00	18,519.00	7,691.78	61,818.05	569	669	769	869	869	
						1069	1169				
WATER - FIRE PROT.-CNTY	591	0	0.00	90,446.36	735,625.28	640					
WATER METERED- COMM.	18,241	2,246,703.01	15,065,572.06	4,602,266.10	32,367,072.14	731					
INDUSTRIAL - CITY	36	9,191.00	50,108.00	17,430.21	102,816.85	742					
COMMERCIAL GOVMT	499	134,803.00	860,585.00	253,976.40	1,731,152.27	751	851				
WATER METERED- COMM.	955	115,441.00	680,135.00	393,660.69	2,584,155.21	831					
INDUSTRIAL - COUNTY	1	9	423.00	246.92	2,930.26	842					
WATER METERED- COMM.	10	1,744.58	6,556.92	24,715.78	125,023.34	931					
LARGE COMMERCIAL - CITY	35	425,489.00	3,179,220.00	559,215.43	4,187,622.06	1031					
LARGE INDUSTRIAL - CITY	1	6140	58,806.00	8,213.84	79,720.55	1042					
LARGE COMMERCIAL - CNTY	2	5	60.00	117.57	588.22	1131					
WATER METERED - RES	19,478	210,151.00	1,463,625.97	844,824.76	6,033,795.95	5100	5101	5102	5103		
						5104	5105	5106	5107		
						5139	5140	5141	5144		
WATER METERED - COMM	714	71,541.00	413,885.00	246,116.62	1,631,940.16	5704	5731	5732	5733		
						5734	5735	5737	5738		
						5739	5740	5741	5744		
						5769					
TOTAL WATER	258,452	5,160,002.36	37,411,981.19	13,072,340.77	98,584,774.78						