



March 2024 FINANCIAL REPORT

Unaudited



MEMPHIS LIGHT, GAS AND WATER DIVISION

Financial Statements

March 2024

<p align="center">Memphis Light, Gas and Water Division Table of Contents Financial Statements</p>

March 31, 2024

CONTENTS

HIGHLIGHTS	i-iii
<u>ELECTRIC DIVISION</u>	
STATEMENT OF NET POSITION	1 - 2
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	3
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - COMPARISON TO BUDGET	4
APPLICATION OF REVENUES	5
CAPITAL EXPENDITURES	6
STATISTICS	7 - 8
PURCHASED POWER STATISTICS	9
COMPARISONS TO BUDGET	10
<u>GAS DIVISION</u>	
STATEMENT OF NET POSITION	13 - 14
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	15
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - COMPARISON TO BUDGET	16
APPLICATION OF REVENUES	17
CAPITAL EXPENDITURES	18
STATISTICS	19 - 20
PURCHASED GAS STATISTICS	21 - 22
COMPARISONS TO BUDGET	23
<u>WATER DIVISION</u>	
STATEMENT OF NET POSITION	25 - 26
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	27
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - COMPARISON TO BUDGET	28
APPLICATION OF REVENUES	29
CAPITAL EXPENDITURES	30
STATISTICS	31
COMPARISONS TO BUDGET	32
NOTES TO FINANCIAL STATEMENTS	33
VARIANCE ANALYSIS	34
SUPPLEMENTARY INFORMATION	S-1

Memphis Light, Gas and Water Division
Electric Division
Highlights

March 31, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 96,994,927.52	\$ 317,239,019.62	\$ 329,581,114.00	\$ 303,024,307.00
Accrued Unbilled Revenue	(1,803,091.57)	(3,440,061.46)	(6,663,110.00)	(9,716,780.06)
Miscellaneous Revenue	1,678,462.02	5,073,189.16	6,714,709.75	6,767,943.17
Revenue Adjustment for Uncollectibles	(402,177.64)	(1,277,721.52)	(1,128,645.74)	(1,022,117.76)
TOTAL OPERATING REVENUE	96,468,120.33	317,594,425.80	328,504,068.01	299,053,352.35
Power Cost	72,239,888.03	229,850,473.56	233,718,564.49	230,460,318.11
OPERATING MARGIN	24,228,232.30	87,743,952.24	94,785,503.52	68,593,034.24
Operations Expense	16,419,361.32	36,197,587.54	52,257,372.58	31,781,483.01
Maintenance Expense	10,820,381.32	19,019,857.52	23,235,473.61	11,993,562.91
Other Operating Expense	9,634,197.61	28,695,124.36	26,533,630.74	26,877,945.04
TOTAL OPERATING EXPENSE (excluding Power Cost)	36,873,940.25	83,912,569.42	102,026,476.93	70,652,990.96
Operating Income (Loss)	(12,645,707.95)	3,831,382.82	(7,240,973.41)	(2,059,956.72)
Other Income	4,001,103.94	12,515,492.98	12,564,389.25	14,484,222.95
Lease Income - Right of Use Assets (Note G)	51,722.97	404,657.60	0.00	255,847.00
Interest Expense - Right of Use Assets (Notes G & H)	192.34	601.54	0.00	2,190.00
Reduction of Plant Cost Recovered Through CIAC	1,804,589.17	4,083,361.33	5,533,966.26	3,921,083.30
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(10,397,662.55)	12,667,570.53	(210,550.42)	8,756,839.93
Amortization of Debt Discount & Expense	(221,820.42)	(665,461.26)	(779,179.77)	(694,225.53)
Interest on Long Term Debt	945,164.61	2,835,493.83	2,835,252.24	2,974,112.55
Total Debt Expense	723,344.19	2,170,032.57	2,056,072.47	2,279,887.02
Net Income (Loss) After Debt Expense	(11,121,006.74)	10,497,537.96	(2,266,622.89)	6,476,952.91
Contributions in Aid of Construction	1,804,589.17	4,083,361.33	5,533,966.26	3,921,083.30
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(9,316,417.57)	14,580,899.29	3,267,343.37	10,398,036.21
Pension Expense - Non-Cash	967,223.28	4,225,716.59	0.00	4,687,849.12
Other Post Employment Benefits - Non-Cash	(1,688,839.70)	(4,052,637.84)	0.00	(5,612,936.71)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (10,038,033.99)	\$ 14,753,978.04	\$ 3,267,343.37	\$ 9,472,948.62

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
STATISTICAL HIGHLIGHTS				
Electric metered services (all customers)	440,785	432,698 *	440,668	429,024 *
Electric total sales (MWH in thousands)	864,879	2,804,047	2,925,481	2,703,339
Average Purchased Power Cost per MWH	\$ 81.49	\$ 79.54	\$ 78.31	\$ 82.26

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
WEATHER HIGHLIGHTS				
Heating Degree Days (HDD)	5,822	32,597	35,645	29,277
Cooling Degree Days (CDD)	370	398	0	378

	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
CAPITAL EXPENDITURES HIGHLIGHTS				
Capital Expenditures	\$ 10,188,529.71	\$ 33,826,643.07	12.40%	\$ 22,931,103.04

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 272,762,000.00
Cash and Investments Balance	\$ 130,242,041.22
Days of Operating Cash and Investments	32
Current Ratio	2.14
Net Working Capital	\$ 246,789,483.02
Net Utility Plant	\$ 1,337,239,490.24

Memphis Light, Gas and Water Division

Gas Division Highlights

March 31, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 21,880,608.98	\$ 86,431,545.53	\$ 109,859,000.00	\$ 94,310,502.47
Accrued Unbilled Revenue	(5,188,369.48)	(6,192,488.36)	(8,574,000.00)	(9,788,888.49)
Industrial Gas - Other Revenue	997,602.50	4,819,474.50	5,090,000.00	5,257,703.86
Accrued Unbilled Revenue - Other Industrial Gas	(61,662.50)	(357,782.50)	0.00	(1,259,832.81)
Lease Revenue (Note G)	51,882.47	155,647.41	0.00	163,575.00
Miscellaneous Revenue	1,259,305.67	3,608,802.33	5,742,575.00	4,892,082.40
Transported Gas	1,071,528.33	3,006,705.08	2,688,000.00	7,396,649.13
Revenue Adjustment for Uncollectibles	(148,967.36)	(549,335.74)	(440,000.00)	(484,393.30)
TOTAL OPERATING REVENUE	19,861,928.61	90,922,568.25	114,365,575.00	100,487,398.26
Gas Cost	5,411,498.35	41,798,742.97	57,382,000.00	43,279,171.96
Gas Cost - Industrial (Other)	861,385.00	4,199,654.00	4,873,000.00	3,899,430.63
OPERATING MARGIN	13,589,045.26	44,924,171.28	52,110,575.00	53,308,795.67
Operations Expense	8,393,276.95	18,571,949.99	25,251,297.42	18,350,407.31
Maintenance Expense	1,037,846.89	2,791,391.78	4,663,837.39	2,281,677.50
Other Operating Expense	3,581,450.52	10,698,409.32	10,478,083.16	10,971,192.70
TOTAL OPERATING EXPENSE (excluding Gas Cost)	13,012,574.36	32,061,751.09	40,393,217.96	31,603,277.51
Operating Income (Loss)	576,470.90	12,862,420.19	11,717,357.04	21,705,518.16
Other Income	687,644.15	2,075,071.21	1,461,902.99	2,352,411.17
Lease Income - Right of Use Assets (Note G)	71,610.13	220,323.83	0.00	149,426.00
Interest Expense - Right of Use Assets (Notes G & H)	73.72	230.55	0.00	765.00
Reduction of Plant Cost Recovered Through CIAC	128,336.49	359,325.94	1,409,234.41	474,171.59
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,207,314.97	14,798,258.74	11,770,025.62	23,732,418.74
Amortization of Debt Discount & Expense	(126,438.30)	(379,314.90)	(377,741.36)	(396,016.23)
Interest on Long Term Debt	429,950.00	1,289,850.00	1,289,762.66	1,344,037.53
Total Debt Expense	303,511.70	910,535.10	912,021.30	948,021.30
Net Income (Loss) After Debt Expense	903,803.27	13,887,723.64	10,858,004.32	22,784,397.44
Contributions in Aid of Construction	128,336.49	359,325.94	1,409,234.41	474,171.59
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	1,032,139.76	14,247,049.58	12,267,238.73	23,258,569.03
Pension Expense - Non-Cash	370,768.89	1,619,857.94	0.00	1,797,008.77
Other Post Employment Benefits - Non-Cash	(647,388.50)	(1,553,511.03)	0.00	(2,151,625.60)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 755,520.15	\$ 14,313,396.49	\$ 12,267,238.73	\$ 22,903,952.20

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
STATISTICAL HIGHLIGHTS				
Customers:				
Gas metered services (all customers)	314,234	307,221 *	315,093	305,154 *
LNG	1	2 *	N/A	2 *
CNG (sales transactions)	528	493 *	N/A	716 *
Industrial Gas - Other	1	1	N/A	1
Sales (MCF):				
Gas (excludes transport volumes)	3,525,971	15,523,795	16,633,700	14,458,537
LNG	15,919	90,254	154,254	126,618
CNG	2,828	8,297	9,248	12,495
Industrial Gas - Other	688,405	1,819,532	1,665,000	1,641,166
Average Purchased Gas Cost per MCF	\$ 1.74	\$ 2.56	\$ 4.03	\$ 3.24

	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
WEATHER HIGHLIGHTS				
Heating Degree Days (HDD)	5,822	32,597	35,645	29,277

	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
CAPITAL EXPENDITURES HIGHLIGHTS				
Capital Expenditures	\$ 4,199,152.05	\$ 6,885,547.41	19.13%	\$ 2,910,849.23

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

Capital Expenditures - Annual Budget	\$ 35,994,000.00
Cash and Investments Balance	\$ 199,082,868.70
Days of Operating Cash and Investments	252
Current Ratio	5.17
Net Working Capital	\$ 240,705,533.33
Net Utility Plant	\$ 392,675,830.54

Memphis Light, Gas and Water Division

Water Division Highlights

March 31, 2024

	CURRENT MONTH THIS YEAR	YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
Sales Revenue	\$ 10,191,859.14	\$ 31,169,466.82	\$ 28,642,000.00	\$ 29,136,783.29
Accrued Unbilled Revenue	471,738.14	390,371.50	(480,000.00)	(527,291.12)
Miscellaneous Revenue	598,877.44	1,611,161.76	1,366,002.09	1,348,643.66
Revenue Adjustment for Uncollectibles	(77,608.42)	(369,702.15)	(237,000.00)	(232,946.21)
TOTAL OPERATING REVENUE/MARGIN	11,184,866.30	32,801,297.93	29,291,002.09	29,725,189.62
Operations Expense	6,346,457.24	13,849,084.80	22,025,645.22	14,951,027.95
Maintenance Expense	1,536,018.40	5,002,131.43	5,576,233.90	3,794,066.16
Other Operating Expense	1,910,329.82	5,684,057.53	5,736,150.58	5,295,745.98
TOTAL OPERATING EXPENSE	9,792,805.46	24,535,273.76	33,338,029.69	24,040,840.09
Operating Income (Loss)	1,392,060.84	8,266,024.17	(4,047,027.60)	5,684,349.53
Other Income	554,368.78	1,635,131.90	978,397.78	1,741,697.28
Lease Income - Right of Use Assets (Note G)	17,096.33	116,254.72	0.00	57,941.00
Interest Expense - Right of Use Assets (Notes G & H)	54.50	170.44	0.00	566.00
Reduction of Plant Cost Recovered Through CIAC	557,513.45	977,425.68	1,607,070.28	648,424.13
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,405,958.00	9,039,814.67	(4,675,700.11)	6,834,997.68
Amortization of Debt Discount & Expense	(82,125.79)	(246,377.37)	(247,010.58)	(255,527.22)
Interest on Long Term Debt	357,832.08	1,073,496.24	1,073,500.04	1,117,546.26
Total Debt Expense	275,706.29	827,118.87	826,489.46	862,019.04
Net Income (Loss) After Debt Expense	1,130,251.71	8,212,695.80	(5,502,189.57)	5,972,978.64
Contributions in Aid of Construction	557,513.45	977,425.68	1,607,070.28	648,424.13
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	1,687,765.16	9,190,121.48	(3,895,119.29)	6,621,402.77
Pension Expense - Non-Cash	274,046.59	1,197,286.35	0.00	1,328,223.92
Other Post Employment Benefits - Non-Cash	(478,504.55)	(1,148,247.30)	0.00	(1,590,331.94)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 1,483,307.20	\$ 9,239,160.53	\$ (3,895,119.29)	\$ 6,359,294.75

STATISTICAL HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Water metered services (all customers)	256,152	250,906 *	258,855	247,783 *
Water total sales (CCF)	3,691,545	11,370,321	11,046,000	10,837,411

WEATHER HIGHLIGHTS	Current Month This Year	Year To Date This Year	Year To Date Budget	Year to Date Last Year
Rainfall	4.90	15.35	14.43	21.64

CAPITAL EXPENDITURES HIGHLIGHTS	Current Month This Year	Year To Date This Year	% of Budget	Year to Date Last Year
Capital Expenditures	\$ 3,685,736.57	\$ 7,697,356.59	28.03%	\$ 6,002,759.16

* Average metered services (all customers)

Capital Expenditures - Annual Budget	\$ 27,463,090.00
Cash and Investments Balance	\$ 115,445,022.36
Days of Operating Cash and Investments	347
Current Ratio	6.48
Net Working Capital	\$ 145,147,348.27
Net Utility Plant	\$ 400,830,114.28

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

March 31, 2024

ASSETS

	March 2024	March 2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 73,461,500.78	\$ 220,043,851.76
Investments	56,780,540.44	101,390,718.98
Restricted funds - current	45,060,336.97	48,983,610.94
Accounts receivable - MLGW services (less allowance for doubtful accounts)	125,208,794.39	77,867,417.00
Lease receivable - current (Note G)	490,416.37	588,108.00
Unbilled revenues	52,567,822.58	50,834,509.76
Unrecovered purchased power cost	4,020,943.21	11,976,947.49
Inventories	112,967,855.37	81,391,904.82
Prepayment - taxes	32,271,750.00	33,954,986.70
Unamortized debt expense - current	114,653.09	120,643.50
Meter replacement - current	936,770.02	920,577.07
LED retrofit - current	407,809.83	0.00
Other current assets	3,229,708.13	4,108,374.50
Total current assets	<u>507,518,901.18</u>	<u>632,181,650.52</u>
NON-CURRENT ASSETS:		
Restricted Funds:		
Insurance reserves - injuries and damages	6,540,669.59	5,129,766.04
Insurance reserves - casualties and general	23,989,845.30	23,099,268.78
Medical benefits	16,651,768.20	22,395,522.94
Customer deposits	35,823,179.00	34,854,201.46
Interest fund - revenue bonds - series 2014	337,704.05	389,552.78
Interest fund - revenue bonds - series 2016	450,391.75	476,319.16
Interest fund - revenue bonds - series 2017	989,794.21	1,046,150.94
Interest fund - revenue bonds - series 2020A	1,878,362.04	1,918,054.49
Interest fund - revenue refunding bonds - series 2020B	162,665.15	163,001.40
Sinking fund - revenue bonds - series 2014	1,122,313.39	1,065,309.75
Sinking fund - revenue bonds - series 2016	580,603.75	549,314.62
Sinking fund - revenue bonds - series 2017	1,259,423.00	1,194,649.39
Sinking fund - revenue bonds - series 2020A	961,492.72	911,133.15
Sinking fund - revenue refunding bonds - series 2020B	154,109.31	151,697.49
Construction fund - revenue bonds - series 2020A	0.00	0.22
Total restricted funds	<u>90,902,321.46</u>	<u>93,343,942.61</u>
Less restricted funds - current	<u>(45,060,336.97)</u>	<u>(48,983,610.94)</u>
Restricted funds - non-current	<u>45,841,984.49</u>	<u>44,360,331.67</u>
Other Assets:		
Prepayment in lieu of taxes	1,597,860.73	1,612,273.03
Unamortized debt expense - long term	1,320,228.87	1,473,331.74
Lease receivable - long term (Note G)	5,991,569.66	3,590,307.00
Meter replacement - long term	12,951,145.92	13,921,852.05
LED retrofit - long term	8,935,777.12	0.00
Total other assets	<u>30,796,582.30</u>	<u>20,597,763.82</u>
UTILITY PLANT		
Electric plant in service	2,348,822,800.87	2,161,096,732.86
Non-utility plant	15,344,767.66	15,344,767.66
Total plant	<u>2,364,167,568.53</u>	<u>2,176,441,500.52</u>
Less accumulated depreciation	<u>(1,026,928,078.29)</u>	<u>(987,748,769.77)</u>
Total net plant	<u>1,337,239,490.24</u>	<u>1,188,692,730.75</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES (Note G) & SUBSCRIPTIONS (Note H)		
Right of use assets	13,220,954.40	830,496.00
Less accumulated amortization	<u>(9,090,163.99)</u>	<u>(633,333.00)</u>
Total net right of use assets	<u>4,130,790.41</u>	<u>197,163.00</u>
Total assets	<u>1,925,527,748.62</u>	<u>1,886,029,639.76</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized balance of refunded debt (Note F)	595,790.95	806,033.47
Employer pension contribution (Note C)	4,634,163.53	3,307,291.68
Employer OPEB contribution - Annual Funding (Note E)	198,702.45	214,603.20
Employer OPEB contribution - Claims Paid (Note E)	5,238,870.18	4,843,718.35
Pension liability experience (Note C)	58,714,107.40	38,288,375.79
OPEB liability experience (Note E)	12,423,038.23	10,387,029.28
Pension changes of assumptions (Note C)	15,082,283.06	19,104,225.38
OPEB changes of assumptions (Note E)	11,575,912.65	14,662,822.50
Pension investment earnings experience (Note C)	147,050,578.35	199,805,357.08
OPEB investment earnings experience (Note E)	<u>55,367,946.03</u>	<u>74,318,935.45</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,236,409,141.45</u>	<u>\$ 2,251,768,031.94</u>

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

March 31, 2024

LIABILITIES

	March 2024	March 2023
CURRENT LIABILITIES:		
Accounts payable - purchased power	\$ 134,087,867.21	\$ 143,779,024.45
Accounts payable - other payables and liabilities	17,600,669.08	11,567,233.64
Accrued taxes	43,029,000.00	45,273,315.54
Accrued vacation	11,278,024.75	10,663,542.54
Bonds payable	7,967,057.83	7,617,895.60
Lease liability - current (Note G)	52,426.12	177,439.00
Subscriptions liability - current (Note H)	1,654,036.20	0.00
Total current liabilities payable from current assets	<u>215,669,081.19</u>	<u>219,078,450.77</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	6,540,669.59	5,129,766.04
Medical benefits	9,702,035.36	11,208,343.42
Customer deposits	13,971,039.81	13,593,138.57
Bonds payable - accrued interest	3,818,917.20	3,993,078.77
Bonds payable - principal	4,077,942.17	3,872,104.40
Total current liabilities payable from restricted assets	<u>38,110,604.13</u>	<u>37,796,431.20</u>
Total current liabilities	<u>253,779,685.32</u>	<u>256,874,881.97</u>
NON-CURRENT LIABILITIES:		
Customer advances for construction	0.00	12,525.48
Customer deposits	21,852,139.19	21,261,062.89
Reserve for unused sick leave	7,459,910.51	7,481,285.80
Revenue bonds - series 2014 (Note A)	19,130,000.00	22,445,000.00
Revenue bonds - series 2016 (Note B)	28,235,000.00	29,950,000.00
Revenue bonds - series 2017 (Note D)	67,285,000.00	71,005,000.00
Revenue bonds - series 2020A (Note F)	137,355,000.00	140,195,000.00
Revenue refunding bonds - series 2020B (Note F)	27,200,000.00	27,655,000.00
Unamortized debt premium	32,369,052.41	35,476,937.95
Lease liability - long term (Note G)	0.00	30,515.00
Subscription liability - long term (Note H)	1,225,116.84	0.00
Net pension liability	120,944,595.14	96,723,173.40
Net OPEB liability	61,981,557.03	124,078,991.16
Other	1,574,495.86	1,573,085.89
Total non-current liabilities	<u>526,611,866.98</u>	<u>577,887,577.57</u>
Total liabilities	<u>780,391,552.30</u>	<u>834,762,459.54</u>
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	6,817,212.29	4,017,002.00
Pension liability experience (Note C)	881,979.00	1,385,967.00
OPEB liability experience (Note E)	4,016,754.88	5,298,474.15
Pension changes of assumptions (Note C)	30,491.44	47,912.80
OPEB changes of assumptions (Note E)	55,571,683.29	27,838,387.46
Pension investment earnings experience (Note C)	76,488,652.01	115,978,578.29
OPEB investment earnings experience (Note E)	45,032,433.92	53,748,956.19
Total deferred inflows of resources	<u>188,839,206.83</u>	<u>208,315,277.89</u>
NET POSITION		
Net investment in capital assets	1,015,651,110.74	852,875,801.73
Restricted	30,939,578.14	34,286,448.52
Unrestricted	220,587,693.44	321,528,044.26
Total net position	<u>1,267,178,382.32</u>	<u>1,208,690,294.51</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 2,236,409,141.45</u>	<u>\$ 2,251,768,031.94</u>

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

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 96,994,927.52	\$ 90,287,084.80	\$ 317,239,019.62	\$ 303,024,307.00
Accrued Unbilled Revenue	(1,803,091.57)	2,239,715.96	(3,440,061.46)	(9,716,780.06)
Forfeited Discounts	917,085.29	756,070.36	3,008,119.24	2,583,550.40
Miscellaneous Service Revenue	365,807.64	372,616.23	1,367,182.75	2,549,732.47
Rent from Property	246,869.91	498,185.04	248,250.22	1,201,844.80
Other Revenue	148,699.18	145,788.85	449,636.95	432,815.50
Revenue Adjustment for Uncollectibles	(402,177.64)	(294,852.15)	(1,277,721.52)	(1,022,117.76)
TOTAL OPERATING REVENUE	96,468,120.33	94,004,609.09	317,594,425.80	299,053,352.35
OPERATING EXPENSE				
Power Cost	72,239,888.03	72,720,669.34	229,850,473.56	230,460,318.11
Distribution Expense	4,605,410.27	4,267,473.77	10,090,524.62	8,164,140.09
Transmission Expense	590,254.42	589,453.39	1,462,082.70	1,559,577.67
Customer Accounts Expense	1,900,213.18	1,728,868.68	3,483,497.72	3,287,029.89
Sales Expense	213,034.19	188,096.18	500,780.61	476,137.96
Administrative & General	5,792,757.47	5,306,278.25	10,674,472.35	11,070,460.21
Pension Expense	2,800,100.17	2,559,492.28	8,500,131.69	7,748,893.89
Other Post Employment Benefits	282,437.87	(344,562.65)	931,803.73	(976,141.95)
Customer Service & Information Expense	235,153.75	195,148.10	554,294.12	451,385.25
Total Operating Expense	88,659,249.35	87,210,917.34	266,048,061.10	262,241,801.12
MAINTENANCE EXPENSE				
Transmission Expense	1,014,747.71	290,396.70	1,520,912.15	715,273.69
Distribution Expense	9,367,924.25	4,373,603.51	16,454,886.65	10,215,501.30
Administrative & General	437,709.36	383,786.82	1,044,058.72	1,062,787.92
Total Maintenance Expense	10,820,381.32	5,047,787.03	19,019,857.52	11,993,562.91
OTHER OPERATING EXPENSE				
Depreciation Expense	5,283,375.41	4,827,007.56	15,799,308.21	14,623,126.82
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	364,517.27	(6,539.00)	1,093,551.81	83,506.89
Regulatory Debits - Amortization of Legacy Meters	104,085.57	102,286.35	312,256.71	306,859.05
Regulatory Debits - Amortization of LED Retrofit	45,312.21	0.00	135,936.63	0.00
Payment in Lieu of Taxes	3,585,750.00	3,772,776.30	10,757,250.00	11,318,328.84
FICA Taxes	251,157.15	231,886.62	596,821.00	546,123.44
Total Other Operating Expenses	9,634,197.61	8,927,417.83	28,695,124.36	26,877,945.04
TOTAL OPERATING EXPENSE	109,113,828.28	101,186,122.20	313,763,042.98	301,113,309.07
INCOME				
Operating Income (Loss)	(12,645,707.95)	(7,181,513.11)	3,831,382.82	(2,059,956.72)
Other Income	728,943.63	2,718,265.50	2,699,012.05	4,950,467.99
Lease Income - Right of Use Assets (Note G)	51,722.97	68,629.00	404,657.60	255,847.00
Other Income - TVA Transmission Credit	3,272,160.31	3,177,918.32	9,816,480.93	9,533,754.96
Total Income (Loss)	(8,592,881.04)	(1,216,700.29)	16,751,533.40	12,680,113.23
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	192.34	(583.00)	601.54	2,190.00
Reduction of Plant Cost Recovered Through CIAC	1,804,589.17	454,924.74	4,083,361.33	3,921,083.30
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(10,397,662.55)	(1,671,042.03)	12,667,570.53	8,756,839.93
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(221,820.42)	(231,408.51)	(665,461.26)	(694,225.53)
Interest on Long Term Debt	945,164.61	991,370.85	2,835,493.83	2,974,112.55
Total Debt Expense	723,344.19	759,962.34	2,170,032.57	2,279,887.02
NET INCOME				
Net Income (Loss) After Debt Expense	(11,121,006.74)	(2,431,004.37)	10,497,537.96	6,476,952.91
Contributions in Aid of Construction	1,804,589.17	454,924.74	4,083,361.33	3,921,083.30
INCREASE (DECREASE) IN NET POSITION -				
including Pension & OPEB Expense-Non - Cash	(9,316,417.57)	(1,976,079.63)	14,580,899.29	10,398,036.21
Pension Expense - Non-Cash	967,223.28	1,247,636.17	4,225,716.59	4,687,849.12
Other Post Employment Benefits - Non-Cash	(1,688,839.70)	(2,101,162.96)	(4,052,637.84)	(5,612,936.71)
INCREASE (DECREASE) IN NET POSITION -				
excluding Pension & OPEB Expense-Non - Cash	\$ (10,038,033.99)	\$ (2,829,606.42)	\$ 14,753,978.04	\$ 9,472,948.62

Memphis Light, Gas and Water Division

Electric Division

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

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 96,994,927.52	\$ 103,133,884.00	\$ 317,239,019.62	\$ 329,581,114.00
Accrued Unbilled Revenue	(1,803,091.57)	(4,409,270.00)	(3,440,061.46)	(6,663,110.00)
Forfeited Discounts	917,085.29	884,123.67	3,008,119.24	2,646,243.01
Miscellaneous Service Revenue	365,807.64	375,000.00	1,367,182.75	2,250,000.00
Rent from Property	246,869.91	483,155.58	248,250.22	1,449,466.74
Other Revenue	148,699.18	123,000.00	449,636.95	369,000.00
Revenue Adjustment for Uncollectibles	(402,177.64)	(396,380.58)	(1,277,721.52)	(1,128,645.74)
TOTAL OPERATING REVENUE	96,468,120.33	100,193,512.67	317,594,425.80	328,504,068.01
OPERATING EXPENSE				
Power Cost	72,239,888.03	73,417,180.83	229,850,473.56	233,718,564.49
Distribution Expense	4,605,410.27	6,454,283.78	10,090,524.62	15,067,002.28
Transmission Expense	590,254.42	694,030.00	1,462,082.70	1,770,563.87
Customer Accounts Expense	1,900,213.18	2,140,049.69	3,483,497.72	4,538,214.07
Sales Expense	213,034.19	258,373.02	500,780.61	616,618.50
Administrative & General	5,792,757.47	9,948,916.48	10,674,472.35	25,884,420.89
Pension Expense	2,800,100.17	1,227,170.83	8,500,131.69	3,625,181.49
Other Post Employment Benefits	282,437.87	85,521.42	931,803.73	181,977.26
Customer Service & Information Expense	235,153.75	241,480.62	554,294.12	573,394.22
Total Operating Expense	88,659,249.35	94,467,006.66	266,048,061.10	285,975,937.07
MAINTENANCE EXPENSE				
Transmission Expense	1,014,747.71	415,692.83	1,520,912.15	986,625.85
Distribution Expense	9,367,924.25	7,591,044.73	16,454,886.65	20,770,991.64
Administrative & General	437,709.36	508,303.91	1,044,058.72	1,477,856.12
Total Maintenance Expense	10,820,381.32	8,515,041.47	19,019,857.52	23,235,473.61
OTHER OPERATING EXPENSE				
Depreciation Expense	5,283,375.41	4,938,583.33	15,799,308.21	14,815,749.99
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	364,517.27	26,333.17	1,093,551.81	78,999.51
Regulatory Debits - Amortization of Legacy Meters	104,085.57	105,249.58	312,256.71	315,748.74
Regulatory Debits - Amortization of LED Retrofit	45,312.21	0.00	135,936.63	0.00
Payment in Lieu of Taxes	3,585,750.00	3,585,750.00	10,757,250.00	10,757,250.00
FICA Taxes	251,157.15	240,610.50	596,821.00	565,882.50
Total Other Operating Expenses	9,634,197.61	8,896,526.58	28,695,124.36	26,533,630.74
TOTAL OPERATING EXPENSE	109,113,828.28	111,878,574.71	313,763,042.98	335,745,041.42
INCOME				
Operating Income (Loss)	(12,645,707.95)	(11,685,062.04)	3,831,382.82	(7,240,973.41)
Other Income	728,943.63	917,817.75	2,699,012.05	2,814,389.25
Lease Income - Right of Use Assets (Note G)	51,722.97	0.00	404,657.60	0.00
Other Income - TVA Transmission Credit	3,272,160.31	3,250,000.00	9,816,480.93	9,750,000.00
Total Income (Loss)	(8,592,881.04)	(7,517,244.29)	16,751,533.40	5,323,415.84
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	192.34	0.00	601.54	0.00
Reduction of Plant Cost Recovered Through CIAC	1,804,589.17	642,059.42	4,083,361.33	5,533,966.26
NET INCOME (LOSS) BEFORE DEBT EXPENSE	(10,397,662.55)	(8,159,303.71)	12,667,570.53	(210,550.42)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(221,820.42)	(259,726.59)	(665,461.26)	(779,179.77)
Interest on Long Term Debt	945,164.61	945,084.08	2,835,493.83	2,835,252.24
Total Debt Expense	723,344.19	685,357.49	2,170,032.57	2,056,072.47
NET INCOME				
Net Income (Loss) After Debt Expense	(11,121,006.74)	(8,844,661.20)	10,497,537.96	(2,266,622.89)
Contributions in Aid of Construction	1,804,589.17	642,059.42	4,083,361.33	5,533,966.26
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	(9,316,417.57)	(8,202,601.78)	14,580,899.29	3,267,343.37
Pension Expense - Non-Cash	967,223.28	0.00	4,225,716.59	0.00
Other Post Employment Benefits - Non-Cash	(1,688,839.70)	0.00	(4,052,637.84)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ (10,038,033.99)	\$ (8,202,601.78)	\$ 14,753,978.04	\$ 3,267,343.37

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

March 31, 2024

REVENUES

Operating		\$ 317,594,425.80
Interest and Other Income		<u>12,920,150.58</u>
Total		330,514,576.38
Less: Operating and Maintenance Expenses		
Power Cost	229,850,473.56	
Operation	36,197,587.54	
Maintenance	<u>19,019,857.52</u>	<u>285,067,918.62</u>
Add:		
Pension Expense - Non-Cash	4,225,716.59	
Other Post Employment Benefits - Non-Cash	<u>(4,052,637.84)</u>	<u>173,078.75</u>
Net Revenues Available for Fund Requirements and Other Purposes		45,619,736.51

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	250,587.51	
Interest - Revenue Bonds - Series 2016	334,387.50	
Interest - Revenue Bonds - Series 2017	734,862.51	
Interest - Revenue Bonds - Series 2020A	1,394,850.00	
Interest - Revenue Refunding Bonds - Series 2020B	120,806.31	
Sinking Fund - Revenue Bonds - Series 2014	828,750.00	
Sinking Fund - Revenue Bonds - Series 2016	428,750.00	
Sinking Fund - Revenue Bonds - Series 2017	930,000.00	
Sinking Fund - Revenue Bonds - Series 2020A	710,000.01	
Sinking Fund - Revenue Refunding Bonds - Series 2020B	<u>113,750.00</u>	
Total Debt Service	5,846,743.84	
Total Fund Requirements		5,846,743.84

OTHER PURPOSES

Payment in Lieu of Taxes	10,757,250.00	
FICA Taxes	596,821.00	
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	<u>601.54</u>	<u>11,354,672.54</u>
Total Fund Requirements and Other Purposes		<u>17,201,416.38</u>
Balance - After Providing for Above Disbursements and Fund Requirements		28,418,320.13
Less: Capital Additions provided by Current Year's Net Revenue		33,826,643.07

REMAINDER - To (or From) Working Capital

\$	<u>(5,408,322.94)</u>
----	-----------------------

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	<u>33,826,643.07</u>	
Total Capital Additions		<u>33,826,643.07</u>
		<u>\$ 33,826,643.07</u>

ANNUAL CONSTRUCTION BUDGET

\$	<u>272,762,000.00</u>
----	-----------------------

TOTAL CONSTRUCTION FUNDS EXPENDED	<u>\$ 33,826,643.07</u>
--	-------------------------

TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u>\$ 10,188,529.71</u>
--	-------------------------

Memphis Light, Gas and Water Division

Electric Division Capital Expenditures

March 31, 2024

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
PRODUCTION					
Distributive Energy Resource	\$ 120,500,000	\$ 0	\$ 0	\$ 120,500,000	0.00%
TOTAL-PRODUCTION	120,500,000	0	0	120,500,000	0.00%
SUBSTATION AND TRANSMISSION					
Substation	25,096,160	1,373,500	9,885,203	15,210,957	39.39%
Substation Circuit Breakers	3,889,353	772,579	1,558,714	2,330,639	40.08%
Substation Transformers	4,321,027	333,316	2,663,713	1,657,314	61.65%
Transmission Lines	6,334,458	235,070	418,842	5,915,616	6.61%
CONTRIBUTIONS IN AID OF CONSTRUCTION	(8,570,876)	0	0	(8,570,876)	0.00%
TOTAL - SUBSTATION & TRANSMISSION	31,070,122	2,714,465	14,526,472	16,543,650	46.75%
DISTRIBUTION SYSTEM					
Apartments	1,286,855	105,418	239,143	1,047,712	18.58%
Def Cable/Trans Replace	10,800,000	1,074,645	2,281,983	8,518,017	21.13%
Demolition	38,080	17,822	41,578	(3,498)	109.18%
Emergency Maintenance	7,500,000	709,373	1,827,316	5,672,684	24.36%
General Power Service	11,081,341	461,373	973,847	10,107,494	8.79%
General Power S/D	850,000	357	357	849,643	0.04%
Leased Outdoor Lighting	540,815	71,516	162,122	378,693	29.88%
Line Reconstruction	5,250,000	213,468	330,749	4,919,251	6.30%
Duct Line Lease	75,000	0	0	75,000	0.00%
Reconstruct to Multi-Phase	0	0	0	0	0.00%
Distribution Automation	10,500,000	553,937	910,051	9,589,949	8.67%
Mobile Home Park	5,944	0	0	5,944	0.00%
Multiple-Unit Gen Power	400,930	4,833	39,378	361,552	9.82%
New Circuits	15,300,000	174,546	463,863	14,836,137	3.03%
Voltage Conversion	0	0	0	0	0.00%
Operations Maintenance	0	(642,105)	(605,244)	605,244	100.00%
Planned Maintenance	8,500,000	1,289,837	2,453,375	6,046,625	28.86%
Distribution Pole Replacement	5,000,000	545,929	1,038,081	3,961,919	20.76%
Pole-Duct Use and Escorts	0	4,681	13,327	(13,327)	-100.00%
Tree Trimming	10,000	0	0	10,000	0.00%
Relocate at Customer Req	6,223,542	175,376	705,396	5,518,146	11.33%
Residential S/D	433,647	0	7,012	426,635	1.62%
Residential Svc in S/D	324,811	154,697	195,365	129,446	60.15%
Residential Svc not S/D	2,707,504	332,891	765,030	1,942,474	28.26%
Res Svc in Apt/Mobile Home Community	0	0	0	0	0.00%
Shared Use Contract	500,000	0	0	500,000	0.00%
JT-Apartments	20,000	0	2,559	17,441	12.80%
JT-Resident S/D	5,639,349	669,077	1,187,426	4,451,923	21.06%
JT-Resident Svc not S/D	5,000	0	0	5,000	0.00%
JT-Residential Svc in S/D	1,605,795	120,314	292,258	1,313,537	18.20%
JT-Res Svc in Apt/Mobile Home Comm	0	0	0	0	0.00%
Storm Restoration	0	15,081	42,697	(42,697)	-100.00%
Street Improvements	7,335,000	655,572	1,389,182	5,945,818	18.94%
Street Light Maintenance	3,750,000	475,218	948,829	2,801,171	25.30%
Street Lights Install	8,247,054	423,014	751,414	7,495,640	9.11%
Temporary Service	347,485	0	0	347,485	0.00%
Previously Capitalized items - Capacitor Banks	1,000,000	0	0	1,000,000	0.00%
Previously Capitalized Items - Transformers	11,000,000	609,051	2,780,466	8,219,534	25.28%
Previously Capitalized Items - Meters	2,640,701	11,318	59,261	2,581,440	2.24%
Communication Towers	0	0	0	0	0.00%
Contributions in Aid of Construction	(34,949,976)	(1,804,589)	(4,076,373)	(30,873,603)	11.66%
TOTAL - DISTRIBUTION SYSTEM	93,968,877	6,422,650	15,220,449	78,748,428	16.20%
GENERAL PLANT					
Purchase of Land	350,000	0	0	350,000	0.00%
Buildings/Structures	11,312,400	17,254	334,689	10,977,711	2.96%
Capital Security Automation	988,403	21,512	24,533	963,870	2.48%
Lab and Test	652,356	133,118	374,367	277,989	57.39%
Tools and Equipment	0	0	0	0	0.00%
Utility Monitoring	6,135,000	0	19,440	6,115,560	0.32%
Communication Equip	105,300	0	0	105,300	0.00%
Communication Towers	100,000	0	0	100,000	0.00%
Telecommunication Network	14,817,000	19,902	275,027	14,541,973	1.86%
Fleet Capital Power Operated Equipment	9,018,562	35,795	444,164	8,574,398	4.92%
Transportation Equipment	6,169,764	358,151	1,806,594	4,363,170	29.28%
Data Processing	26,894,696	0	0	26,894,696	0.00%
IS/IT Projects	0	264,728	1,386,178	(1,386,178)	-100.00%
CIS Development	2,914,460	176,807	240,943	2,673,517	8.27%
Business Continuity	1,700,000	0	0	1,700,000	0.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	81,357,941	1,027,267	4,905,934	76,452,007	6.03%
SUBTOTAL - ELECTRIC DIVISION	326,896,940	10,164,382	34,652,855	292,244,085	10.60%
Allowance for Late Deliveries, Delays, etc...	(54,134,940)	24,148	(826,212)	(53,308,728)	1.53%
TOTAL - ELECTRIC DIVISION	\$ 272,762,000	\$ 10,188,530	\$ 33,826,643	\$ 238,935,357	12.40%

Memphis Light, Gas and Water Division Electric Division Statistics

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 41,350,226.03	\$ 35,617,074.88	\$ 142,835,866.90	\$ 126,167,998.46
Commercial - General Service	49,771,607.33	38,171,266.15	143,523,515.49	133,905,504.69
Industrial	8,166,393.72	8,290,252.94	24,772,094.48	25,313,803.35
Outdoor Lighting and Traffic Signals	1,219,896.52	1,048,562.27	3,540,844.29	3,227,923.72
Street Lighting Billing	1,190,793.93	1,124,673.18	3,436,812.17	3,452,650.10
Interdepartmental	897,377.50	684,501.93	2,042,180.85	2,292,516.20
Green Power	5,795.10	(8,358.10)	(17,495.71)	(34,233.59)
Miscellaneous	(3,928,700.59)	7,131,772.03	2,178,390.31	15,466,087.24
Accrued Unbilled Revenue	(1,803,091.57)	2,239,715.96	(3,440,061.46)	(9,716,780.06)
Revenue Adjustment for Uncollectibles	(402,177.64)	(294,852.15)	(1,277,721.52)	(1,022,117.76)
TOTAL OPERATING REVENUE	\$ 96,468,120.33	\$ 94,004,609.09	\$ 317,594,425.80	\$ 299,053,352.35
CUSTOMERS				
Residential	381,638	373,454	374,051	371,443
Commercial - General Service	42,622	40,168	42,477	41,440
Industrial	79	83	81	89
Outdoor Lighting and Traffic Signals	16,414	15,816	16,056	16,019
Interdepartmental	32	28	33	33
Total Customers	440,785	429,549	432,698	429,024
KWH SALES (THOUSANDS)				
Residential	314,982	303,546	1,149,325	1,072,380
Commercial - General Service	400,539	342,384	1,205,790	1,181,475
Industrial	128,231	122,941	391,938	389,108
Outdoor Lighting and Traffic Signals	6,547	6,604	19,448	20,251
Street Lighting Billing	6,720	6,270	19,456	18,885
Interdepartmental	7,860	6,170	18,090	21,240
Total KWH Sales (Thousands)	864,879	787,915	2,804,047	2,703,339
OPERATING REVENUE/CUSTOMER				
Residential	\$ 108.35	\$ 95.37	\$ 381.86	\$ 339.67
Commercial - General Service	1,167.74	950.29	3,378.85	3,231.31
Industrial	103,372.07	99,882.57	305,828.33	284,424.76
Outdoor Lighting and Traffic Signals	74.32	66.30	220.53	201.51
Interdepartmental	28,043.05	24,446.50	61,884.27	69,470.19
OPERATING REVENUE/KWH				
Residential	\$ 0.131	\$ 0.117	\$ 0.124	\$ 0.118
Commercial - General Service	0.124	0.111	0.119	0.113
Industrial	0.064	0.067	0.063	0.065
Outdoor Lighting and Traffic Signals	0.186	0.159	0.182	0.159
Street Lighting Billing	0.177	0.179	0.177	0.183
Interdepartmental	0.114	0.111	0.113	0.108
KWH/CUSTOMER				
Residential	825.34	812.81	3,072.64	2,887.06
Commercial - General Service	9,397.47	8,523.80	28,386.89	28,510.50
Industrial	1,623,177.22	1,481,216.87	4,838,740.74	4,372,000.00
Outdoor Lighting and Traffic Signals	398.87	417.55	1,211.26	1,264.19
Interdepartmental	245,625.00	220,357.14	548,181.82	643,636.36

Memphis Light, Gas and Water Division Electric Division Statistics

March 31, 2024

OPERATING REVENUE BY TOWNS	CURRENT MONTH		YEAR TO DATE	
	KWH	AMOUNT	KWH	AMOUNT
City of Memphis	657,297,773	\$ 72,952,717.90	2,121,481,542	\$ 240,593,323.76
Incorporated Towns				
Arlington	12,508,493	1,496,881.72	35,653,313	4,280,327.66
Bartlett	36,321,183	4,734,767.17	106,865,118	13,480,909.19
Collierville	35,890,491	4,522,042.96	121,664,726	14,713,327.02
Germantown	28,865,446	3,744,174.22	103,959,360	12,741,518.46
Lakeland	7,256,574	944,071.43	25,040,554	3,092,699.83
Millington	9,001,173	1,184,163.63	31,330,291	3,906,104.26
Other Rural Areas	77,737,777	8,692,392.87	258,051,942	28,226,277.08
Accrued Unbilled Revenues		(1,803,091.57)		(3,440,061.46)
TOTAL OPERATING REVENUE	864,878,910	\$ 96,468,120.33	2,804,046,846	\$ 317,594,425.80

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

March 31, 2024

SYSTEM ENERGY AND DEMAND CHARGES	ENERGY	DEMAND	TOTAL	YEAR TO DATE
MLGW System (Residential, Commercial and Lighting)	\$ 25,224,653.67	\$ 13,779,713.62	\$ 39,004,367.29	\$ 133,344,594.24
Grid Access Charge	5,165,418.78	0.00	5,165,418.78	15,496,256.34
TDGSA Class (Time of Use Rates)	1,824.98	18,331.56	20,156.54	64,283.95
TDMSA Class (Time of Use Rates)	62,113.63	74,204.70	136,318.33	391,105.47
GSB Class (Time of Use Rates)	655,057.13	669,589.88	1,324,647.01	3,783,883.31
MSB Class (Time of Use Rates)	749,043.23	676,677.66	1,425,720.89	4,268,090.57
GSC Class (Time of Use Rates)	219,912.59	260,650.04	480,562.63	1,341,274.31
MSC Class (Time of Use Rates)	274,650.76	277,840.14	552,490.90	1,613,770.44
MSD Class (Time of Use Rates)	1,316,888.54	1,262,853.78	2,579,742.32	7,498,660.88
Fuel Cost Adjustment	23,494,253.51	0.00	23,494,253.51	66,910,731.32
TOTAL ENERGY AND DEMAND CHARGES	\$ 57,163,816.82	\$ 17,019,861.38	\$ 74,183,678.20	\$ 234,712,650.83
OTHER CHARGES				
Green Power	\$ (16,956.73)	\$ 0.00	\$ (16,956.73)	\$ 227,185.29
Hydro Credit	(518,803.53)	0.00	(518,803.53)	(1,736,997.27)
Valley Investment Initiative Credit	(1,064,401.98)	0.00	(1,064,401.98)	(2,818,227.94)
Small Manufacturing Credit	(84,265.46)	0.00	(84,265.46)	(344,443.85)
Interruptible Surcharge Credit-IP5	(37,103.55)	0.00	(37,103.55)	(104,960.05)
Delivery Point Charges	95,500.00	0.00	95,500.00	286,500.00
TVA Administration/Access/Transaction Charges	13,300.00	0.00	13,300.00	39,900.00
Miscellaneous Charges	(331,058.92)	0.00	(331,058.92)	(411,133.45)
TOTAL OTHER CHARGES	\$ (1,943,790.17)	\$ 0.00	\$ (1,943,790.17)	\$ (4,862,177.27)
POWER COST	\$ 55,220,026.65	\$ 17,019,861.38	\$ 72,239,888.03	\$ 229,850,473.56
Transmission Rental Credit	(3,272,160.31)	0.00	(3,272,160.31)	(9,816,480.93)
Praxair Margin Assurance Credit	(7,483.20)	0.00	(7,483.20)	(25,400.80)
U.S. Naval Air Station Credit	(5,825.55)	0.00	(5,825.55)	(17,476.65)
TVA INVOICE AMOUNT	\$ 51,934,557.59	\$ 17,019,861.38	\$ 68,954,418.97	\$ 219,991,115.18

	Increase (Decrease)		
SYSTEM STATISTICS (KWH)	March-24	Last Year	Year to Date
Total Energy Purchased	887,054,961	(39,469,272)	2,891,419,807
Less Substation Use	609,000	0	1,827,000
Net Energy to System	886,445,961	(39,469,272)	2,889,592,807
Energy Sales	854,199,018	66,284,308	2,804,046,846
Unaccounted For	32,246,943	(105,753,580)	71,760,872
Unaccounted For or Loss	3.64%	-11.27%	2.48%
Average Hours Use	1,192,278	(53,050)	1,323,910
System Max. Simultaneous Demand	1,507,609	(114,790)	2,077,935
Load Factor	79.08%	2.33%	
POWER COST	\$ 72,239,888.03	\$ (480,781.31)	\$ 229,850,473.56
Cost per KWH Sold	\$0.0846	-\$0.0077	\$0.0816

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

SALES MWH**ENERGY PURCHASED MWH**

	% CHANGE					% CHANGE		
	2023	2024	2024	2024	2024	2023	2024	2024
	ACTUAL	BUDGET	ACTUAL	from	ACTvsBUD	ACTUAL	ACTUAL	from
				2023				2023
Jan	966,632	1,016,764	1,027,777	6.3%	1.1%	994,075	1,124,066	13.1%
Feb	948,793	1,000,290	911,391	-3.9%	-8.9%	882,983	880,299	-0.3%
Mar	787,915	908,427	864,879	9.8%	-4.8%	926,524	887,055	-4.3%
Apr	882,454	888,950				861,080		
May	871,619	966,176				1,098,958		
Jun	1,051,200	1,192,659				1,271,755		
Jul	1,287,275	1,398,741				1,468,811		
Aug	1,466,283	1,397,073				1,484,057		
Sep	1,429,001	1,344,309				1,183,140		
Oct	1,072,071	1,074,031				958,535		
Nov	925,439	910,993				888,425		
Dec	922,953	974,937				972,408		
Total	12,611,635	13,073,350	2,804,047			12,990,751	2,891,420	
Total YTD	2,703,340	2,925,481	2,804,047	3.7%	-4.2%	2,803,582	2,891,420	3.1%

DEMAND MW**LOAD FACTOR**

	% CHANGE				
	2023	2024	2024	2023	2024
	ACTUAL	ACTUAL	from	ACTUAL	ACTUAL
			2023		
Jan	1,819.8	2,077.9	14.2%	0.734	0.727
Feb	1,794.5	1,638.1	-8.7%	0.732	0.772
Mar	1,622.4	1,507.6	-7.1%	0.768	0.791
Apr	1,710.9			0.699	
May	2,443.2			0.605	
Jun	2,957.8			0.597	
Jul	2,893.7			0.682	
Aug	3,073.4			0.649	
Sep	2,684.6			0.612	
Oct	2,234.1			0.577	
Nov	1,605.5			0.769	
Dec	1,625.7			0.804	
Max Demand	3,073.4	2,077.9			

Memphis Light, Gas and Water Division

March 31, 2024

THIS PAGE INTENTIONALLY LEFT BLANK

Memphis Light, Gas and Water Division

March 31, 2024

**GAS
DIVISION**

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

March 31, 2024

ASSETS

	March 2024	March 2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 112,666,997.72	\$ 136,739,865.45
Investments	86,415,870.98	61,511,008.41
Derivative financial instruments	1,413,288.00	0.00
Restricted funds - current	30,292,292.23	48,922,085.68
Accrued interest receivable	216,105.39	397,186.62
Accounts receivable - MLGW services (less allowance for doubtful accounts)	33,174,118.75	25,879,214.79
Accounts receivable - billing on behalf of other entities	14,233,514.42	11,549,083.53
Accounts receivable - Other Industrial Gas	3,585,642.07	5,257,703.86
Lease receivable - current (Note G)	490,329.36	430,998.00
Unbilled revenues	7,292,054.68	8,502,552.68
Unbilled revenues - Other Industrial Gas	935,940.00	1,272,024.69
Gas stored - LNG	2,023,595.37	5,172,909.95
Inventories	16,968,610.73	14,041,753.73
Prepayment - taxes	12,611,997.00	14,473,247.67
Prepayment - insurance	497,355.29	397,977.87
Prepayment - City of Memphis pavement replacement permits	888,250.00	500,000.00
Unamortized debt expense - current	56,829.59	59,482.94
Meter replacement - current	1,107,819.03	1,098,291.00
Other current assets	3,783,498.56	1,811,300.66
Total current assets	<u>328,654,109.17</u>	<u>338,016,687.53</u>
NON-CURRENT ASSETS:		
Restricted funds:		
Insurance reserves - injuries and damages	5,559,022.14	4,970,371.41
Insurance reserves - casualties and general	10,763,401.58	10,263,622.91
Medical benefits	7,595,543.41	10,215,501.70
Customer deposits	6,445,150.72	9,069,878.42
Interest fund - revenue bonds - Series 2016	450,391.76	476,320.17
Interest fund - revenue bonds - Series 2017	487,142.81	511,703.23
Interest fund - revenue bonds - Series 2020	799,601.55	816,473.92
Sinking fund - revenue bonds - Series 2016	580,603.75	549,314.62
Sinking fund - revenue bonds - Series 2017	551,850.62	523,997.06
Sinking fund - revenue bonds - Series 2020	409,640.13	387,356.97
Construction fund-revenue bonds - Series 2020	11,736,644.39	27,594,827.52
Total restricted funds	45,378,992.86	65,379,367.93
Less restricted funds - current	(30,292,292.23)	(48,922,085.68)
Restricted funds - non-current	<u>15,086,700.63</u>	<u>16,457,282.25</u>
Other assets:		
Prepayment in lieu of taxes	36,341.78	36,709.19
Unamortized debt expense - long term	700,267.30	776,142.75
Lease receivable - long term (Note G)	18,741,591.87	15,395,951.00
Meter replacement - long term	17,031,506.52	18,329,905.31
Total other assets	<u>36,509,707.47</u>	<u>34,538,708.25</u>
UTILITY PLANT		
Gas plant in service	830,513,838.31	807,679,341.27
Plant held for future use	212,498.90	212,498.90
Non-utility plant	200,000.00	200,000.00
Total plant	830,926,337.21	808,091,840.17
Less accumulated depreciation & amortization	(438,250,506.67)	(417,524,380.10)
Total net plant	<u>392,675,830.54</u>	<u>390,567,460.07</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES (Note G) & SUBSCRIPTIONS (Note H)		
Right of use assets	5,496,480.72	241,564.00
Less accumulated amortization	(3,765,096.50)	(170,783.00)
Total net right of use assets	<u>1,731,384.22</u>	<u>70,781.00</u>
TOTAL ASSETS	<u>774,657,732.03</u>	<u>779,650,919.10</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	1,776,429.35	1,267,795.13
Employer OPEB contribution - Annual Funding (Note E)	76,169.25	82,264.56
Employer OPEB contribution - Claims Paid (Note E)	2,008,233.57	1,856,758.70
Pension liability experience (Note C)	22,507,074.43	14,677,210.43
OPEB liability experience (Note E)	4,762,164.55	3,981,694.50
Pension changes of assumptions (Note C)	5,781,542.12	7,323,286.64
OPEB changes of assumptions (Note E)	4,437,433.21	5,620,748.69
Pension investment earnings experience (Note C)	56,369,388.44	76,592,053.77
OPEB investment earnings experience (Note E)	21,224,379.34	28,488,923.73
Accumulated decrease in fair value of hedging derivative	0.00	276,780.00
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 893,600,546.29</u>	<u>\$ 919,818,435.25</u>

Memphis Light, Gas and Water Division

Gas Division

Statement of Net Position

March 31, 2024

LIABILITIES

	March 2024	March 2023
CURRENT LIABILITIES:		
Accounts payable - purchased gas	\$ 15,242,417.41	\$ 20,395,787.36
Accounts payable - other payables and liabilities	6,965,345.27	5,639,172.93
Accounts payable - recovered gas cost due to customers	0.00	11,371,742.72
Accounts payable - billing on behalf of other entities	10,613,837.77	9,962,079.26
Accrued taxes	16,815,996.00	19,297,663.60
Accrued vacation	4,276,014.56	4,105,838.45
Derivative financial instruments	0.00	276,780.00
Bonds payable	3,012,905.50	2,874,331.35
Lease liability - current (Note G)	20,096.66	62,491.00
Subscription liability - current (Note H)	709,670.44	0.00
Total current liabilities payable from current assets	57,656,283.61	73,985,886.67
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserve - injuries and damages	5,559,022.14	4,970,371.41
Medical benefits	4,425,489.80	5,112,577.70
Customer deposits	2,121,851.67	2,876,219.08
Bonds payable - accrued interest	1,737,136.12	1,804,497.32
Bonds payable - principal	1,542,094.50	1,460,668.65
Total current liabilities payable from restricted assets	15,385,594.23	16,224,334.16
Total current liabilities	73,041,877.84	90,210,220.83
NON-CURRENT LIABILITIES:		
Customer deposits	4,323,299.05	6,193,659.34
LNG deposits	25,000.00	25,000.00
Reserve for unused sick leave	3,123,382.73	3,100,416.45
Revenue bonds- series 2016 (Note B)	28,235,000.00	29,950,000.00
Revenue bonds- series 2017 (Note D)	30,045,000.00	31,675,000.00
Revenue bonds- series 2020 (Note F)	58,470,000.00	59,680,000.00
Unamortized debt premium	16,674,050.86	18,314,376.10
Lease liability - long term (Note G)	0.00	11,703.00
Subscription liability - long term (Note H)	469,628.10	0.00
Net pension liability	46,362,094.92	37,077,216.50
Net OPEB liability	23,759,596.83	47,563,613.23
Other	250,489.51	250,489.51
Total non-current liabilities	211,737,542.00	233,841,474.13
Total liabilities	284,779,419.84	324,051,694.96
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	18,376,332.30	15,267,050.00
Pension liability experience (Note C)	338,091.78	531,287.22
OPEB liability experience (Note E)	1,539,756.16	2,031,081.85
Pension changes of assumptions (Note C)	11,688.34	18,366.46
OPEB changes of assumptions (Note E)	21,302,478.79	10,671,381.87
Pension investment earnings experience (Note C)	29,320,649.59	44,458,454.68
OPEB investment earnings experience (Note E)	17,262,432.97	20,603,766.53
Accumulated increase in fair value of hedging derivatives	1,413,288.00	0.00
Total deferred inflows of resources	89,564,717.93	93,581,388.61
NET POSITION		
Net investment in capital assets	255,453,876.57	247,448,709.66
Restricted	25,645,099.58	42,936,374.43
Unrestricted	238,157,432.37	211,800,267.59
Total net position	519,256,408.52	502,185,351.68
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 893,600,546.29	\$ 919,818,435.25

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

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 21,880,608.98	\$ 20,025,059.27	\$ 86,431,545.53	\$ 94,310,502.47
Accrued Unbilled Revenue	(5,188,369.48)	(3,288,530.67)	(6,192,488.36)	(9,788,888.49)
Industrial Gas - Other Revenue	997,602.50	1,129,527.50	4,819,474.50	5,257,703.86
Accrued Unbilled Revenue - Other Industrial Gas	(61,662.50)	142,497.19	(357,782.50)	(1,259,832.81)
Forfeited Discounts	334,488.66	316,912.11	1,201,094.12	970,217.97
Miscellaneous Service Revenue	185,770.65	196,078.26	505,638.73	524,512.85
Rent from Property	547,534.50	633,205.71	1,009,397.78	1,896,569.89
Lease Revenue (Note G)	51,882.47	54,525.00	155,647.41	163,575.00
Transported Gas	1,071,528.33	975,053.58	3,006,705.08	7,396,649.13
Liquefied Natural Gas (LNG)	108,232.20	323,607.48	638,214.57	1,193,868.09
Compressed Natural Gas (CNG)	26,278.31	49,379.30	82,096.31	141,000.97
Other Revenue	57,001.35	55,885.72	172,360.82	165,912.63
Revenue Adjustment for Uncollectibles	(148,967.36)	(115,233.49)	(549,335.74)	(484,393.30)
TOTAL OPERATING REVENUE	19,861,928.61	20,497,966.96	90,922,568.25	100,487,398.26
OPERATING EXPENSE				
Production Expense	168,169.06	266,184.61	540,894.25	583,861.35
Gas Cost	5,411,498.35	8,916,186.30	41,798,742.97	43,279,171.96
Gas Cost - Industrial (Other)	861,385.00	1,195,352.33	4,199,654.00	3,899,430.63
Distribution Expense	2,719,104.62	2,930,569.48	5,594,833.21	6,624,826.78
Customer Accounts Expense	1,296,091.35	1,146,014.73	2,306,855.71	2,088,505.49
Sales Expense	29,978.65	27,835.94	79,392.65	75,745.03
Administrative & General	2,680,660.82	2,894,375.64	5,676,713.85	5,753,882.48
Pension Expense	1,137,244.68	1,026,854.87	3,407,340.62	3,077,082.01
Other Post Employment Benefits	176,963.94	(70,867.45)	530,891.82	(212,602.34)
Customer Service & Information Expense	185,063.83	152,598.90	435,027.88	359,106.51
Total Operating Expense	14,666,160.30	18,485,105.35	64,570,346.96	65,529,009.90
MAINTENANCE EXPENSE				
Production Expense	43,517.74	173,146.61	385,467.21	253,402.55
Distribution Expense	854,276.74	818,747.62	2,062,369.79	1,731,867.94
Administrative & General	140,052.41	144,286.43	343,554.78	296,407.01
Total Maintenance Expense	1,037,846.89	1,136,180.66	2,791,391.78	2,281,677.50
OTHER OPERATING EXPENSE				
Depreciation Expense	1,553,451.28	1,388,561.11	4,652,864.85	4,599,272.66
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	407,298.30	312,519.92	1,243,491.02	972,059.76
Regulatory Debits - Amortization of Legacy Meters	123,091.03	122,032.35	369,273.07	366,097.03
Payment in Lieu of Taxes	1,401,333.00	1,608,138.63	4,203,999.00	4,824,415.93
FICA Taxes	96,276.91	88,889.87	228,781.38	209,347.32
Total Other Operating Expenses	3,581,450.52	3,520,141.88	10,698,409.32	10,971,192.70
TOTAL OPERATING EXPENSE	19,285,457.71	23,141,427.89	78,060,148.06	78,781,880.10
INCOME				
Operating Income (Loss)	576,470.90	(2,643,460.93)	12,862,420.19	21,705,518.16
Other Income	687,644.15	1,367,796.25	2,075,071.21	2,352,411.17
Lease Income - Right of Use Assets (Note G)	71,610.13	49,698.00	220,323.83	149,426.00
Total Income (Loss)	1,335,725.18	(1,225,966.68)	15,157,815.23	24,207,355.33
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	73.72	(238.00)	230.55	765.00
Reduction of Plant Cost Recovered Through CIAC	128,336.49	33,834.42	359,325.94	474,171.59
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,207,314.97	(1,259,563.10)	14,798,258.74	23,732,418.74
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(126,438.30)	(132,005.41)	(379,314.90)	(396,016.23)
Interest on Long Term Debt	429,950.00	448,012.51	1,289,850.00	1,344,037.53
Total Debt Expense	303,511.70	316,007.10	910,535.10	948,021.30
NET INCOME				
Net Income (Loss) After Debt Expense	903,803.27	(1,575,570.20)	13,887,723.64	22,784,397.44
Contributions in Aid of Construction	128,336.49	33,834.42	359,325.94	474,171.59
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	1,032,139.76	(1,541,735.78)	14,247,049.58	23,258,569.03
Pension Expense - Non-Cash	370,768.89	478,260.51	1,619,857.94	1,797,008.77
Other Post Employment Benefits - Non-Cash	(647,388.50)	(805,445.76)	(1,553,511.03)	(2,151,625.60)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 755,520.15	\$ (1,868,921.03)	\$ 14,313,396.49	\$ 22,903,952.20

Memphis Light, Gas and Water Division

Gas Division

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

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 21,880,608.98	\$ 28,066,000.00	\$ 86,431,545.53	\$ 109,859,000.00
Accrued Unbilled Revenue	(5,188,369.48)	(4,242,000.00)	(6,192,488.36)	(8,574,000.00)
Industrial Gas - Other Revenue	997,602.50	1,754,000.00	4,819,474.50	5,090,000.00
Accrued Unbilled Revenue - Other Industrial Gas	(61,662.50)	0.00	(357,782.50)	0.00
Forfeited Discounts	334,488.66	601,000.00	1,201,094.12	1,700,000.00
Miscellaneous Service Revenue	185,770.65	184,000.00	505,638.73	552,000.00
Rent from Property	547,534.50	637,525.00	1,009,397.78	1,912,575.00
Lease Revenue (Note G)	51,882.47	0.00	155,647.41	0.00
Transported Gas	1,071,528.33	850,000.00	3,006,705.08	2,688,000.00
Liquefied Natural Gas (LNG)	108,232.20	442,000.00	638,214.57	1,326,000.00
Compressed Natural Gas (CNG)	26,278.31	29,000.00	82,096.31	87,000.00
Other Revenue	57,001.35	55,000.00	172,360.82	165,000.00
Revenue Adjustment for Uncollectibles	(148,967.36)	(189,000.00)	(549,335.74)	(440,000.00)
TOTAL OPERATING REVENUE	19,861,928.61	28,187,525.00	90,922,568.25	114,365,575.00
OPERATING EXPENSE				
Production Expense	168,169.06	202,791.71	540,894.25	491,984.78
Gas Cost	5,411,498.35	13,658,000.00	41,798,742.97	57,382,000.00
Gas Cost - Industrial (Other)	861,385.00	1,679,000.00	4,199,654.00	4,873,000.00
Distribution Expense	2,719,104.62	3,418,003.48	5,594,833.21	8,103,596.11
Customer Accounts Expense	1,296,091.35	1,507,802.17	2,306,855.71	3,067,745.82
Sales Expense	29,978.65	38,974.26	79,392.65	98,818.94
Administrative & General	2,680,660.82	4,697,958.06	5,676,713.85	11,444,117.06
Pension Expense	1,137,244.68	513,116.27	3,407,340.62	1,515,830.66
Other Post Employment Benefits	176,963.94	35,786.28	530,891.82	76,142.37
Customer Service & Information Expense	185,063.83	188,214.54	435,027.88	453,061.68
Total Operating Expense	14,666,160.30	25,939,646.77	64,570,346.96	87,506,297.42
MAINTENANCE EXPENSE				
Production Expense	43,517.74	331,311.64	385,467.21	976,709.74
Distribution Expense	854,276.74	1,228,354.71	2,062,369.79	3,233,275.51
Administrative & General	140,052.41	181,527.54	343,554.78	453,852.14
Total Maintenance Expense	1,037,846.89	1,741,193.89	2,791,391.78	4,663,837.39
OTHER OPERATING EXPENSE				
Depreciation Expense	1,553,451.28	1,568,844.33	4,652,864.85	4,706,505.79
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	407,298.30	326,253.04	1,243,491.02	978,752.17
Regulatory Debits - Amortization of Legacy Meters	123,091.03	124,000.00	369,273.07	372,000.00
Payment in Lieu of Taxes	1,401,333.00	1,401,333.47	4,203,999.00	4,204,000.09
FICA Taxes	96,276.91	92,194.56	228,781.38	216,825.11
Total Other Operating Expenses	3,581,450.52	3,512,625.40	10,698,409.32	10,478,083.16
TOTAL OPERATING EXPENSE	19,285,457.71	31,193,466.06	78,060,148.06	102,648,217.96
INCOME				
Operating Income (Loss)	576,470.90	(3,005,941.06)	12,862,420.19	11,717,357.04
Other Income	687,644.15	419,956.07	2,075,071.21	1,461,902.99
Lease Income - Right of Use Assets (Note G)	71,610.13	0.00	220,323.83	0.00
Total Income (Loss)	1,335,725.18	(2,585,984.99)	15,157,815.23	13,179,260.03
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	73.72	0.00	230.55	0.00
Reduction of Plant Cost Recovered Through CIAC	128,336.49	100,525.36	359,325.94	1,409,234.41
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,207,314.97	(2,686,510.35)	14,798,258.74	11,770,025.62
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(126,438.30)	(125,903.54)	(379,314.90)	(377,741.36)
Interest on Long Term Debt	429,950.00	429,937.03	1,289,850.00	1,289,762.66
Total Debt Expense	303,511.70	304,033.49	910,535.10	912,021.30
NET INCOME				
Net Income (Loss) After Debt Expense	903,803.27	(2,990,543.84)	13,887,723.64	10,858,004.32
Contributions in Aid of Construction	128,336.49	100,525.36	359,325.94	1,409,234.41
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	1,032,139.76	(2,890,018.48)	14,247,049.58	12,267,238.73
Pension Expense - Non-Cash	370,768.89	0.00	1,619,857.94	0.00
Other Post Employment Benefits - Non-Cash	(647,388.50)	0.00	(1,553,511.03)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 755,520.15	\$ (2,890,018.48)	\$ 14,313,396.49	\$ 12,267,238.73

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

March 31, 2024

REVENUES

Operating		\$ 86,460,876.25
Industrial Gas - Other Revenue		4,461,692.00
Interest and Other Income		2,295,395.04
Total		<u>93,217,963.29</u>
Less: Operating and Maintenance Expenses		
Gas Cost	41,798,742.97	
Gas Cost - Industrial (Other)	4,199,654.00	
Production	926,361.46	
Operation	18,031,055.74	
Maintenance	2,405,924.57	<u>67,361,738.74</u>
Add:		
Pension Expense - Non-Cash	1,619,857.94	
Other Post Employment Benefits - Non-Cash	(1,553,511.03)	<u>66,346.91</u>
Net Revenues Available for Fund Requirements and Other Purposes		25,922,571.46

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2016	334,387.50	
Interest - Revenue Bonds - Series 2017	361,687.50	
Interest - Revenue Bonds - Series 2020	593,775.00	
Sinking Fund - Revenue Bonds - Series 2016	428,750.00	
Sinking Fund - Revenue Bonds - Series 2017	407,500.00	
Sinking Fund - Revenue Bonds - Series 2020	302,500.00	
	<u>2,428,600.00</u>	
Total Debt Service		2,428,600.00
Total Fund Requirements		2,428,600.00

OTHER PURPOSES

Payment in Lieu of Taxes	4,203,999.00	
FICA Taxes	228,781.38	
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	230.55	
	<u>4,433,010.93</u>	
Total Fund Requirements and Other Purposes		<u>6,861,610.93</u>
Balance - After Providing for Above Disbursements and Fund Requirements		19,060,960.53
Less: Capital Additions Provided by Current Year's Net Revenue		6,885,547.41

REMAINDER - To (or From) Working Capital

	<u><u>\$ 12,175,413.12</u></u>
--	--------------------------------

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	6,885,547.41	
Total Capital Additions		<u>6,885,547.41</u>
		<u><u>\$ 6,885,547.41</u></u>

ANNUAL CONSTRUCTION BUDGET

	<u><u>\$ 35,994,000.00</u></u>
--	--------------------------------

TOTAL CONSTRUCTION FUNDS EXPENDED	<u><u>\$ 6,885,547.41</u></u>
--	-------------------------------

TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u><u>\$ 4,199,152.05</u></u>
--	-------------------------------

Memphis Light, Gas and Water Division
Gas Division
Capital Expenditures

March 31, 2024

DESCRIPTION	BUDGET	CURRENT MONTH ACTUAL	YTD ACTUAL	YTD REMAINDER	% OF BUDGET
<u>PRODUCTION SYSTEM</u>					
LNG - Processing Facilities	\$ 2,400,000	\$ 0	\$ 0	\$ 2,400,000	0.00%
CNG Stations	0	0	0	0	0.00%
TOTAL PRODUCTION SYSTEM	2,400,000	0	0	2,400,000	0.00%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	5,959	4,381	6,060	(101)	101.70%
Demolition	0	13,108	24,331	(24,331)	-100.00%
Emergency Maintenance	1,641,859	87,238	225,317	1,416,542	13.72%
Gas Main-Svc Repl (DOT)	7,729,000	29,900	171,085	7,557,915	2.21%
Gate Stations	1,040,000	0	(41,159)	1,081,159	-3.96%
General Power S/D	7,139	1,034	2,119	5,020	29.69%
General Power Service	2,737,428	434,449	626,331	2,111,098	22.88%
Mobile Home Park	0	0	0	0	0.00%
Multiple-Unit Gen Power	334,273	15,117	17,655	316,618	5.28%
New Gas Main	1,250,000	76,845	141,402	1,108,598	11.31%
Trans Pipeline/Facilities	2,000,000	0	0	2,000,000	0.00%
Purchase of Land	225,000	0	0	225,000	0.00%
Operations Maintenance	0	25	51	(51)	-100.00%
Planned Maintenance	3,687,005	478,682	951,039	2,735,966	25.79%
Regulator Stations	745,800	286,615	291,484	454,316	39.08%
Relocate at Customer Req	395,789	167,214	312,049	83,740	78.84%
Residential Svc in S/D	9,201	0	0	9,201	0.00%
Residential Svc not S/D	1,773,054	103,264	178,964	1,594,090	10.09%
Residential Svc S/D	7,535	0	0	7,535	0.00%
Street Improvements	4,964,000	78,358	87,145	4,876,855	1.76%
JT-Apartments	8,571	0	2,427	6,144	28.32%
JT-Resident S/D	2,416,864	316,560	565,203	1,851,661	23.39%
JT-Resident Svc not S/D	2,143	0	0	2,143	0.00%
JT-Resident in S/D	688,198	0	0	688,198	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	1,663,799	348,975	348,975	1,314,824	20.97%
Contributions in Aid of Construction	(13,845,314)	(128,336)	(359,326)	(13,485,988)	2.60%
TOTAL DISTRIBUTION SYSTEM	19,487,303	2,313,431	3,551,152	15,936,151	18.22%
<u>GENERAL PLANT</u>					
Buildings/Structures	17,080,200	1,709,496	1,893,109	15,187,091	11.08%
Audio Visual	29,160	0	0	29,160	0.00%
Capital Security Automation	172,800	0	0	172,800	0.00%
Furniture & Fixtures	0	0	0	0	0.00%
Tools and Equipment	0	0	0	0	0.00%
Tools and Equipment - Common	0	0	0	0	0.00%
Fleet Capital Transportation & Power Operated Equipment - Gas	2,715,362	108,598	759,586	1,955,776	27.97%
Fleet Capital Transportation Equipment & Power Operated Equipment - Common	5,349,573	67,627	895,408	4,454,165	16.74%
Automated Fueling System	60,000	0	0	60,000	0.00%
Data Processing	0	0	0	0	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	25,887,095	1,885,721	3,548,103	22,338,993	13.71%
SUBTOTAL - GAS DIVISION	47,774,398	4,199,152	7,099,254	40,675,144	14.86%
Allowance for Late Deliveries, Delays, etc...	(11,780,398)	0	(213,707)	(11,566,691)	1.81%
TOTAL - GAS DIVISION	\$ 35,994,000	\$ 4,199,152	\$ 6,885,547	\$ 29,108,453	19.13%

Memphis Light, Gas and Water Division

Gas Division Statistics

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 16,166,491.50	\$ 13,881,479.17	\$ 61,643,436.14	\$ 58,263,590.13
Commercial - General Service	7,748,047.78	6,625,153.92	24,130,137.28	24,944,416.17
Industrial	109,469.70	78,956.44	278,375.68	385,397.04
Interdepartmental	6,316.32	23,746.67	52,043.12	82,901.13
Transported Gas	1,071,528.33	961,106.81	2,868,014.09	6,821,511.60
Market Gas	499,482.88	613,589.92	1,635,641.15	2,737,642.43
Liquefied Natural Gas (LNG)	108,232.20	323,607.48	638,214.57	1,193,868.09
Compressed Natural Gas (CNG)	26,278.31	49,379.30	82,096.31	141,000.97
Industrial Gas - Other Revenue	997,602.50	1,129,527.50	4,819,474.50	5,257,703.86
Lease Revenue (Note G)	51,882.47	54,525.00	155,647.41	163,575.00
Miscellaneous	(1,524,404.04)	18,161.72	1,719,094.60	12,028,906.44
Accrued Unbilled Revenue	(5,188,369.48)	(3,288,530.67)	(6,192,488.36)	(9,788,888.49)
Accrued Unbilled Revenue - Other Industrial Gas	(61,662.50)	142,497.19	(357,782.50)	(1,259,832.81)
Revenue Adjustment for Uncollectibles	(148,967.36)	(115,233.49)	(549,335.74)	(484,393.30)
TOTAL OPERATING REVENUE	\$ 19,861,928.61	\$ 20,497,966.96	\$ 90,922,568.25	\$ 100,487,398.26
CUSTOMERS				
Residential	293,873	287,406	286,992	285,671
Commercial - General Service	20,278	18,719	20,146	19,388
Industrial	19	22	18	26
Interdepartmental	7	13	11	12
Transported Gas	40	37	37	37
Market Gas	17	20	17	20
Subtotal	314,234	306,217	307,221	305,154
LNG	1	2	2	2
CNG (Sales Transactions)	528	830	493	716
Industrial Gas - Other	1	1	1	1
Total Customers	314,764	307,050	307,719	305,873
MCF SALES				
Residential	2,148,403	2,181,358	10,512,420	9,428,078
Commercial - General Service	1,220,428	1,219,928	4,508,388	4,473,979
Industrial	22,818	18,639	60,521	81,146
Interdepartmental	1,015	5,009	11,842	17,184
Market Gas	133,307	144,086	430,624	458,150
Subtotal	3,525,971	3,569,020	15,523,795	14,458,537
LNG	15,919	42,540	90,254	126,618
CNG	2,828	4,934	8,297	12,495
Industrial Gas - Other	688,405	523,797	1,819,532	1,641,166
Total MCF Sales	4,233,123	4,140,291	17,441,878	16,238,816
OPERATING REVENUE/CUSTOMER				
Residential	\$ 55.01	\$ 48.30	\$ 214.79	\$ 203.95
Commercial - General Service	382.09	353.93	1,197.76	1,286.59
Industrial	5,761.56	3,588.93	15,465.32	14,822.96
Interdepartmental	902.33	1,826.67	4,731.19	6,908.43
Transported Gas	26,788.21	25,975.86	77,513.89	184,365.18
Market Gas	29,381.35	30,679.50	96,214.19	136,882.12
LNG	108,232.20	161,803.74	319,107.29	596,934.05
CNG (Sales Transactions)	49.77	59.49	166.52	196.93
OPERATING REVENUE/MCF				
Residential	\$ 7.52	\$ 6.36	\$ 5.86	\$ 6.18
Commercial - General Service	6.35	5.43	5.35	5.58
Industrial	4.80	4.24	4.60	4.75
Interdepartmental	6.22	4.74	4.39	4.82
Market Gas	3.75	4.26	3.80	5.98
LNG	6.80	7.61	7.07	9.43
CNG	9.29	10.01	9.89	11.28
MCF/CUSTOMER				
Residential	7.31	7.59	36.63	33.00
Commercial - General Service	60.18	65.17	223.79	230.76
Industrial	1,200.95	847.23	3,362.28	3,121.00
Interdepartmental	145.00	385.31	1,076.55	1,432.00
Market Gas	7,841.59	7,204.30	25,330.82	22,907.50
LNG	15,919.00	21,270.00	45,127.00	63,309.00
CNG (Sales Transactions)	5.36	5.94	16.83	17.45

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

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	MCF	AMOUNT	MCF	AMOUNT
OPERATING REVENUE BY TOWNS				
City of Memphis	2,501,626	\$ 17,832,662.12	10,629,839	\$ 69,691,232.11
Incorporated Towns				
Arlington	54,710	387,939.57	256,754	1,486,249.41
Bartlett	202,760	1,450,712.48	875,336	5,097,818.40
Collierville	168,595	1,207,807.17	950,586	5,223,684.19
Germantown	167,935	1,162,289.92	853,203	4,670,699.13
Lakeland	49,206	345,603.04	215,950	1,230,732.38
Millington	39,652	282,758.32	190,068	1,087,426.87
Other Rural Areas	341,487	2,442,187.97	1,552,059	8,984,996.62
Accrued Unbilled Revenues		(5,188,369.48)		(6,192,488.36)
Accrued Unbilled Revenues - Other Industrial Gas		(61,662.50)		(357,782.50)
TOTAL OPERATING REVENUE	3,525,971	\$ 19,861,928.61	15,523,795	\$ 90,922,568.25

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

March 31, 2024

14.730 P.S.I.A

PURCHASED GAS	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS COSTS				
Texas Gas Firm Transportation	2,340,108	\$ 2,709,913	9,555,400	\$ 23,265,266
Trunkline Firm Transportation	331,995	403,050	3,159,334	7,755,766
ANR Pipeline	0	0	829,166	7,395,767
Panhandle Eastern Pipeline	0	(253,425)	0	(743,925)
TRANSPORTATION COSTS				
Texas Gas Firm Transportation	0	2,208,414	0	6,910,267
Trunkline Gas Firm Transportation	0	169,835	0	565,789
ANR Pipeline	0	164,250	0	512,293
OTHER				
Risk Management Cost/(Benefit)	0	158,068	0	(6,831,532)
NET BILLING FOR PURCHASED GAS	2,672,103	5,560,105	13,543,900	38,829,691
Storage on Texas Gas				
*Storage Withdrawal	209,524	467,603	2,320,097	5,699,346
*Storage Injection	0	0	0	0
*Reevaluation of Storage Withdrawal Balance	0	(709,323)	0	(1,309,874)
*Storage Refill True-Up	0	0	0	(1,985,602)
NET COST FOR PURCHASED GAS	2,881,627	\$ 5,318,385	15,863,997	\$ 41,232,561

Memphis Light, Gas and Water Division

Gas Division Purchased Gas Statistics

March 31, 2024

14.730 P.S.I.A

	CURRENT MONTH		YTD	
	MCF	AMOUNT	MCF	AMOUNT
GAS DELIVERY TO SYSTEM				
Gas Delivery (excl. LNG)	2,881,627	\$ 5,318,385	15,809,759	\$ 40,989,439
Gas Delivery to LNG Storage	0	0	54,238	244,122
NET DELIVERY TO DIVISION	2,881,627	5,318,385	15,863,997	41,232,561
Tail Gas from LNG Plant	16,674	49,145	160,622	448,157
LNG Sales	15,933	46,961	69,276	196,563
Gas Delivery to LNG Plants	0	0	(54,238)	(244,122)
Gas Used for Fuel - LNG Plant	0	0	0	0
CNG Gas Cost	0	(2,991)	0	25,893
Transport Cashouts	0	0	71,338	138,691
Industrial Gas Other	700,500	861,385	1,851,500	4,199,654
TOTAL DELIVERED TO SYSTEM	3,614,734	\$ 6,272,883	17,962,495	\$ 45,998,397
Average Gas Cost - \$/MCF	\$1.74		\$2.56	
Storage Gas Inventory by Location	LNG - Capleville	Texas Gas		
Beginning Inventory	737,747	2,048,381		
Plus Input	0	0		
Less Output	(16,674)	(209,524)		
Less LNG Sales	(15,933)	0		
Ending Inventory	705,140	1,838,857		
Beginning LNG Tank Level - FT	67.87			
Ending LNG Tank Level - FT	64.87			

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

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

	% CHANGE					% CHANGE				
	2023 ACTUAL	2024 BUDGET	2024 ACTUAL	2024 from 2023	2024 ACTvsBUD	2023 ACTUAL	2024 BUDGET	2024 ACTUAL	2024 from 2023	2024 ACTvsBUD
Jan	9,524	11,231	11,742	23.3%	4.5%	5,401	6,100	6,370	17.9%	4.4%
Feb	10,667	11,525	11,158	4.6%	-3.2%	5,488	6,224	5,628	2.6%	-9.6%
Mar	7,298	9,120	9,739	33.4%	6.8%	3,569	4,310	3,526	-1.2%	-18.2%
Apr	6,171	7,796				2,728	2,486			
May	6,839	3,404				1,594	1,290			
Jun	7,243	4,223				1,081	811			
Jul	6,210	5,830				1,008	811			
Aug	4,943	5,754				1,046	803			
Sep	6,696	5,840				987	803			
Oct	6,516	5,891				1,053	1,032			
Nov	5,201	7,435				2,118	2,533			
Dec	9,869	8,057				3,857	4,555			
Total	87,177	86,106	32,639			29,930	31,758	15,524		
Total YTD	27,489	31,876	32,639	18.7%	2.4%	14,458	16,634	15,524	7.4%	-6.7%

(1) Total of Rates G, S, T

(2) Total of Rates G & S

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

	% CHANGE					% CHANGE				
	2023 ACTUAL	2024 BUDGET	2024 ACTUAL	2024 from 2023	2024 ACTvsBUD	2023 ACTUAL	2024 BUDGET	2024 ACTUAL	2024 from 2023	2024 ACTvsBUD
Jan	4,123	5,131	5,372	30.3%	4.7%	5,605	6,420	8,730	55.8%	36.0%
Feb	5,179	5,301	5,530	6.8%	4.3%	4,357	5,488	4,252	-2.4%	-22.5%
Mar	3,729	4,810	6,213	66.6%	29.2%	3,580	3,540	2,882	-19.5%	-18.6%
Apr	3,443	5,310				1,841	1,967			
May	5,245	2,114				1,246	1,095			
Jun	6,162	3,412				1,051	845			
Jul	5,202	5,019				849	840			
Aug	3,897	4,951				882	836			
Sep	5,709	5,037				1,071	956			
Oct	5,463	4,859				1,694	1,857			
Nov	3,083	4,902				3,739	3,693			
Dec	6,012	3,502				5,382	5,551			
Total	57,247	54,348	17,115			31,297	33,088	15,864		
Total YTD	13,031	15,242	17,115	31.3%	12.3%	13,542	15,448	15,864	17.1%	2.7%

Memphis Light, Gas and Water Division

March 31, 2024

**WATER
DIVISION**

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

March 31, 2024

ASSETS

	March 2024	March 2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 64,979,069.19	\$ 74,107,280.51
Investments	50,465,953.17	34,205,379.42
Restricted funds - current	13,158,729.04	32,517,220.98
Accounts receivable - MLGW services (less allowance for doubtful accounts)	18,027,945.92	10,646,785.49
Accounts receivable - billing on behalf of other entities	19,948,114.35	10,084,845.72
Lease receivable - current (Note G)	173,279.72	161,125.00
Unbilled revenues	4,695,664.88	5,892,865.40
Inventories	8,950,958.31	6,716,378.37
Prepayment - taxes	2,424,999.97	2,399,999.97
Unamortized debt expense - current	60,210.89	63,248.31
Meter replacement - current	361,091.84	359,515.25
Other current assets	1,548,642.70	2,483,155.00
Total current assets	<u>184,794,659.98</u>	<u>179,637,799.42</u>
NON-CURRENT ASSETS		
Restricted funds:		
Insurance reserves - injuries and damages	1,552,193.70	1,857,500.87
Insurance reserves - casualties and general	8,514,564.71	8,006,996.66
Medical benefits	4,966,316.83	6,679,366.49
Customer deposits	3,515,149.44	3,071,373.61
Interest fund - revenue bonds - series 2014	120,895.19	131,906.75
Interest fund - revenue bonds - series 2016	233,196.40	245,701.34
Interest fund - revenue bonds - series 2017	258,737.95	271,338.33
Interest fund - revenue bonds - series 2020	832,919.36	851,409.15
Sinking fund - revenue bonds - series 2014	242,061.19	229,219.12
Sinking fund - revenue bonds - series 2016	458,837.47	443,301.17
Sinking fund - revenue bonds - series 2017	352,132.89	337,064.65
Sinking fund - revenue bonds - series 2020	445,208.37	422,722.10
Construction fund - revenue bonds - series 2020	20.97	18,167,340.02
Groundwater reserve fund	2,325,300.44	1,682,515.28
Total restricted funds	<u>23,817,534.91</u>	<u>42,397,755.54</u>
Less restricted funds - current	<u>(13,158,729.04)</u>	<u>(32,517,220.98)</u>
Restricted funds - non-current	<u>10,658,805.87</u>	<u>9,880,534.56</u>
Other assets:		
Unamortized debt expense	724,330.60	804,716.34
Notes receivable	1,258,902.81	1,356,330.07
Lease receivable - long term (Note G)	1,514,756.92	862,436.00
Meter replacement - long term	4,067,133.98	4,523,982.62
Total other assets	<u>7,565,124.31</u>	<u>7,547,465.03</u>
UTILITY PLANT		
Water plant in service	652,815,071.69	624,243,722.44
Total plant	<u>652,815,071.69</u>	<u>624,243,722.44</u>
Less accumulated depreciation	<u>(251,984,957.41)</u>	<u>(243,393,608.73)</u>
Total net plant	<u>400,830,114.28</u>	<u>380,850,113.71</u>
INTANGIBLE RIGHT OF USE ASSETS - LEASES (Note G) & SUBSCRIPTIONS (Note H)		
Right of use assets	4,056,082.95	178,547.00
Less accumulated amortization	<u>(2,736,252.82)</u>	<u>(126,231.00)</u>
Total net right of use assets	<u>1,319,830.13</u>	<u>52,316.00</u>
TOTAL ASSETS	<u>605,168,534.57</u>	<u>577,968,228.72</u>
DEFERRED OUTFLOWS OF RESOURCES		
Employer pension contribution (Note C)	1,313,012.99	937,065.97
Employer OPEB contribution - Annual Funding (Note E)	56,299.05	60,804.24
Employer OPEB contribution - Claims Paid (Note E)	1,484,346.54	1,372,386.86
Pension liability experience (Note C)	16,635,663.83	10,848,373.18
OPEB liability experience (Note E)	3,519,860.74	2,942,991.27
Pension changes of assumptions (Note C)	4,273,313.73	5,412,864.09
OPEB changes of assumptions (Note E)	3,279,841.80	4,154,466.31
Pension investment earnings experience (Note C)	41,664,330.56	56,611,517.78
OPEB investment earnings experience (Note E)	<u>15,687,584.68</u>	<u>21,057,030.57</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 693,082,788.49</u>	<u>\$ 681,365,728.99</u>

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

March 31, 2024

LIABILITIES

	March 2024	March 2023
CURRENT LIABILITIES:		
Accounts payable - other payables and liabilities	\$ 5,953,230.70	\$ 4,488,108.22
Accounts payable - billing on behalf of other entities	9,122,250.26	9,556,275.52
Accrued taxes	4,700,000.00	4,600,000.00
Accrued vacation	3,216,653.64	3,066,960.92
Bonds payable	2,926,760.08	2,817,692.96
Lease liability - current (Note G)	14,854.07	46,189.00
Subscription liability - current (Note H)	554,833.92	0.00
Total current liabilities payable from current assets	<u>26,488,582.67</u>	<u>24,575,226.62</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Insurance reserves - injuries and damages	1,552,193.70	1,857,500.87
Medical benefits	2,893,589.51	3,342,839.27
Customer deposits	1,370,908.28	1,197,835.71
Bonds payable - accrued interest	1,445,748.90	1,500,355.57
Bonds payable - principal	1,498,239.92	1,432,307.04
Total current liabilities payable from restricted assets	<u>8,760,680.31</u>	<u>9,330,838.46</u>
Total current liabilities	<u>35,249,262.98</u>	<u>33,906,065.08</u>
NON-CURRENT LIABILITIES:		
Customer deposits	2,144,241.16	1,873,537.90
Reserve for unused sick leave	2,095,908.24	1,955,925.82
Revenue bonds - series 2014 (Note A)	8,785,000.00	9,500,000.00
Revenue bonds - series 2016 (Note B)	20,135,000.00	21,490,000.00
Revenue bonds - series 2017 (Note D)	18,360,000.00	19,400,000.00
Revenue bonds - series 2020 (Note F)	63,065,000.00	64,380,000.00
Unamortized debt premium	12,841,918.38	13,935,250.62
Lease liability - long term (Note G)	0.00	8,649.00
Subscription liability - long term (Note H)	347,116.44	0.00
Net pension liability	34,267,635.37	27,404,899.19
Net OPEB liability	17,561,441.19	35,155,714.21
Other	908,643.55	469,452.37
Total non-current liabilities	<u>180,511,904.33</u>	<u>195,573,429.11</u>
Total liabilities	<u>215,761,167.31</u>	<u>229,479,494.19</u>
DEFERRED INFLOWS OF RESOURCES		
Leases (Note G)	1,753,089.16	983,596.00
Pension liability experience (Note C)	249,893.88	392,690.52
OPEB liability experience (Note E)	1,138,080.51	1,501,234.30
Pension changes of assumptions (Note C)	8,639.23	13,575.31
OPEB changes of assumptions (Note E)	15,745,310.22	7,887,543.22
Pension investment earnings experience (Note C)	21,671,785.17	32,860,597.56
OPEB investment earnings experience (Note E)	12,759,189.92	15,228,871.13
Total deferred inflows of resources	<u>53,325,988.09</u>	<u>58,868,108.04</u>
NET POSITION		
Net Investment in capital assets	274,002,737.39	248,762,827.74
Restricted	12,912,613.44	31,193,379.18
Unrestricted	137,080,282.26	113,061,919.84
Total net position	<u>423,995,633.09</u>	<u>393,018,126.76</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 693,082,788.49</u>	<u>\$ 681,365,728.99</u>

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

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Sales Revenue	\$ 10,191,859.14	\$ 8,418,562.21	\$ 31,169,466.82	\$ 29,136,783.29
Accrued Unbilled Revenue	471,738.14	728,875.81	390,371.50	(527,291.12)
Forfeited Discounts	158,997.68	120,814.49	553,574.54	382,435.09
Miscellaneous Service Revenue	386,667.67	267,913.78	908,925.34	807,030.93
Rent from Property	11,080.63	11,977.19	21,264.70	35,931.57
Other Revenue	42,131.46	41,306.85	127,397.18	123,246.07
Revenue Adjustment for Uncollectibles	(77,608.42)	(67,300.66)	(369,702.15)	(232,946.21)
TOTAL OPERATING REVENUE	11,184,866.30	9,522,149.67	32,801,297.93	29,725,189.62
OPERATING EXPENSE				
Production Expense	1,342,490.69	2,038,581.65	4,107,725.06	4,415,669.44
Distribution Expense	1,010,788.11	1,494,264.72	2,009,167.59	3,295,171.70
Customer Accounts Expense	896,047.06	786,237.80	1,573,288.98	1,405,984.51
Sales Expense	26,630.49	24,757.97	70,506.88	67,056.06
Administrative & General	1,968,562.85	1,869,346.48	2,864,320.37	3,401,609.17
Pension Expense	840,572.18	758,979.70	2,518,469.21	2,274,365.02
Other Post Employment Benefits	130,799.42	(52,380.28)	392,398.26	(157,140.84)
Customer Service & Information Expense	130,566.44	106,411.84	313,208.45	248,312.89
Total Operating Expense	6,346,457.24	7,026,199.88	13,849,084.80	14,951,027.95
MAINTENANCE EXPENSE				
Production Expense	249,776.70	337,253.76	667,853.17	775,331.12
Distribution Expense	893,139.71	861,743.38	3,437,570.16	1,906,912.77
Administrative & General	393,101.99	482,185.99	896,708.10	1,111,822.27
Total Maintenance Expense	1,536,018.40	1,681,183.13	5,002,131.43	3,794,066.16
OTHER OPERATING EXPENSE				
Depreciation Expense	967,832.12	904,011.04	2,900,948.72	2,807,147.47
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	72,881.82	(3,825.00)	218,645.46	14,025.00
Regulatory Debits - Amortization of Legacy Meters	40,121.36	39,946.18	120,364.04	119,838.50
Payment in Lieu of Taxes	758,333.33	733,333.33	2,275,000.03	2,200,000.03
FICA Taxes	71,161.19	65,701.22	169,099.28	154,734.98
Total Other Operating Expenses	1,910,329.82	1,739,166.77	5,684,057.53	5,295,745.98
TOTAL OPERATING EXPENSE	9,792,805.46	10,446,549.78	24,535,273.76	24,040,840.09
INCOME				
Operating Income (Loss)	1,392,060.84	(924,400.11)	8,266,024.17	5,684,349.53
Other Income	554,368.78	919,275.31	1,635,131.90	1,741,697.28
Lease Income - Right of Use Assets (Note G)	17,096.33	17,326.00	116,254.72	57,941.00
Total Income (Loss)	1,963,525.95	12,201.20	10,017,410.79	7,483,987.81
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	54.50	(175.00)	170.44	566.00
Reduction of Plant Cost Recovered Through CIAC	557,513.45	145,853.57	977,425.68	648,424.13
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,405,958.00	(133,477.37)	9,039,814.67	6,834,997.68
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(82,125.79)	(85,175.74)	(246,377.37)	(255,527.22)
Interest on Long Term Debt	357,832.08	372,515.42	1,073,496.24	1,117,546.26
Total Debt Expense	275,706.29	287,339.68	827,118.87	862,019.04
NET INCOME				
Net Income (Loss) After Debt Expense	1,130,251.71	(420,817.05)	8,212,695.80	5,972,978.64
Contributions in Aid of Construction	557,513.45	145,853.57	977,425.68	648,424.13
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non - Cash	1,687,765.16	(274,963.48)	9,190,121.48	6,621,402.77
Pension Expense - Non-Cash	274,046.59	353,496.91	1,197,286.35	1,328,223.92
Other Post Employment Benefits - Non-Cash	(478,504.55)	(595,329.46)	(1,148,247.30)	(1,590,331.94)
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non - Cash	\$ 1,483,307.20	\$ (516,796.03)	\$ 9,239,160.53	\$ 6,359,294.75

Memphis Light, Gas and Water Division

Water Division

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

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING REVENUE				
Sales Revenue	\$ 10,191,859.14	\$ 9,005,000.00	\$ 31,169,466.82	\$ 28,642,000.00
Accrued Unbilled Revenue	471,738.14	376,000.00	390,371.50	(480,000.00)
Forfeited Discounts	158,997.68	119,000.00	553,574.54	365,000.00
Miscellaneous Service Revenue	386,667.67	281,667.47	908,925.34	845,002.09
Rent from Property	11,080.63	11,000.00	21,264.70	33,000.00
Other Revenue	42,131.46	41,000.00	127,397.18	123,000.00
Revenue Adjustment for Uncollectibles	(77,608.42)	(80,000.00)	(369,702.15)	(237,000.00)
TOTAL OPERATING REVENUE	11,184,866.30	9,753,667.47	32,801,297.93	29,291,002.09
OPERATING EXPENSE				
Production Expense	1,342,490.69	1,621,576.62	4,107,725.06	4,680,148.79
Distribution Expense	1,010,788.11	1,943,554.48	2,009,167.59	5,193,943.66
Customer Accounts Expense	896,047.06	1,042,576.55	1,573,288.98	2,105,420.92
Sales Expense	26,630.49	33,155.54	70,506.88	85,088.20
Administrative & General	1,968,562.85	3,255,659.34	2,864,320.37	8,480,196.31
Pension Expense	840,572.18	379,346.45	2,518,469.21	1,120,596.23
Other Post Employment Benefits	130,799.42	26,399.83	392,398.26	56,160.81
Customer Service & Information Expense	130,566.44	126,083.23	313,208.45	304,090.29
Total Operating Expense	6,346,457.24	8,428,352.05	13,849,084.80	22,025,645.22
MAINTENANCE EXPENSE				
Production Expense	249,776.70	395,203.53	667,853.17	1,061,309.57
Distribution Expense	893,139.71	1,197,084.26	3,437,570.16	3,183,817.03
Administrative & General	393,101.99	508,392.71	896,708.10	1,331,107.29
Total Maintenance Expense	1,536,018.40	2,100,680.50	5,002,131.43	5,576,233.90
OTHER OPERATING EXPENSE				
Depreciation Expense	967,832.12	956,176.66	2,900,948.72	2,868,506.01
Amortization Expense (including Right of Use Assets - Leases (Note G) & Subscriptions (Note H))	72,881.82	0.00	218,645.46	0.00
Regulatory Debits - Amortization of Legacy Meters	40,121.36	40,013.43	120,364.04	120,006.79
Payment in Lieu of Taxes	758,333.33	862,500.00	2,275,000.03	2,587,500.00
FICA Taxes	71,161.19	68,089.93	169,099.28	160,137.78
Total Other Operating Expenses	1,910,329.82	1,926,780.02	5,684,057.53	5,736,150.58
TOTAL OPERATING EXPENSE	9,792,805.46	12,455,812.57	24,535,273.76	33,338,029.69
INCOME				
Operating Income (Loss)	1,392,060.84	(2,702,145.10)	8,266,024.17	(4,047,027.60)
Other Income	554,368.78	316,052.41	1,635,131.90	978,397.78
Lease Income - Right of Use Assets (Note G)	17,096.33	0.00	116,254.72	0.00
Total Income (Loss)	1,963,525.95	(2,386,092.70)	10,017,410.79	(3,068,629.83)
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	54.50	0.00	170.44	0.00
Reduction of Plant Cost Recovered Through CIAC	557,513.45	558,544.12	977,425.68	1,607,070.28
NET INCOME (LOSS) BEFORE DEBT EXPENSE	1,405,958.00	(2,944,636.82)	9,039,814.67	(4,675,700.11)
DEBT EXPENSE				
Amortization of Debt Discount & Expense	(82,125.79)	(82,349.10)	(246,377.37)	(247,010.58)
Interest on Long Term Debt	357,832.08	357,833.75	1,073,496.24	1,073,500.04
Total Debt Expense	275,706.29	275,484.65	827,118.87	826,489.46
NET INCOME				
Net Income (Loss) After Debt Expense	1,130,251.71	(3,220,121.47)	8,212,695.80	(5,502,189.57)
Contributions in Aid of Construction	557,513.45	558,544.12	977,425.68	1,607,070.28
INCREASE (DECREASE) IN NET POSITION - including Pension & OPEB Expense-Non-Cash	1,687,765.16	(2,661,577.35)	9,190,121.48	(3,895,119.29)
Pension Expense - Non-Cash	274,046.59	0.00	1,197,286.35	0.00
Other Post Employment Benefits - Non-Cash	(478,504.55)	0.00	(1,148,247.30)	0.00
INCREASE (DECREASE) IN NET POSITION - excluding Pension & OPEB Expense-Non-Cash	\$ 1,483,307.20	\$ (2,661,577.35)	\$ 9,239,160.53	\$ (3,895,119.29)

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

March 31, 2024

REVENUES

Operating		\$ 32,801,297.93
Interest and Other Income		1,751,386.62
Total		<u>34,552,684.55</u>
Less: Operating and Maintenance Expenses		
Production	4,775,578.23	
Operation	9,741,359.74	
Maintenance	<u>4,334,278.26</u>	<u>18,851,216.23</u>
Add:		
Pension Expense - Non-Cash	1,197,286.35	
Other Employment Benefits - Non-Cash	<u>(1,148,247.30)</u>	<u>49,039.05</u>
Net Revenues Available for Fund Requirements and Other Purposes		15,750,507.37

FUND REQUIREMENTS

Debt Service		
Interest - Revenue Bonds - Series 2014	89,739.99	
Interest - Revenue Bonds - Series 2016	173,137.50	
Interest - Revenue Bonds - Series 2017	192,106.26	
Interest - Revenue Bonds - Series 2020	618,512.49	
Sinking Fund - Revenue Bonds - Series 2014	178,750.00	
Sinking Fund - Revenue Bonds - Series 2016	338,750.00	
Sinking Fund - Revenue Bonds - Series 2017	260,000.00	
Sinking Fund - Revenue Bonds - Series 2020	<u>328,750.00</u>	
Total Debt Service	2,179,746.24	
Total Fund Requirements		2,179,746.24

OTHER PURPOSES

Payment in Lieu of Taxes	2,275,000.03	
FICA Taxes	169,099.28	
Interest Expense - Right of Use Assets - Leases (Note G) & Subscriptions (Note H)	<u>170.44</u>	
		<u>2,444,269.75</u>
Total Fund Requirements and Other Purposes		<u>4,624,015.99</u>
Balance - After Providing for Above Disbursements and Fund Requirements		11,126,491.38
Less: Capital Additions provided by Current Year's Net Revenue		7,697,356.59

REMAINDER - To (or From) Working Capital

<u>\$ 3,429,134.79</u>

Total Capital Additions were paid from:

Capital Additions provided by Current Year's Net Revenue	<u>7,697,356.59</u>	
Total Capital Additions		<u>7,697,356.59</u>
		<u>\$ 7,697,356.59</u>

ANNUAL CONSTRUCTION BUDGET

<u>\$ 27,463,090.00</u>

TOTAL CONSTRUCTION FUNDS EXPENDED	<u>\$ 7,697,356.59</u>
--	------------------------

TOTAL CONSTRUCTION FUNDS EXPENDED - Current Month	<u>\$ 3,685,736.57</u>
--	------------------------

Memphis Light, Gas and Water Division

Water Division Capital Expenditures

March 31, 2024

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	7,789,004	954,637	1,028,280	6,760,724	13.20%
Pumping Stations	21,195,000	1,214,432	2,057,350	19,137,650	9.71%
Underground Storage Reservoirs	300,000	45,146	49,159	250,841	16.39%
Purchase of Land	150,000	0	0	150,000	0.00%
Operations Maintenance	1,500,000	123,760	234,318	1,265,682	15.62%
Contingency Fund - Production system	50,000	0	0	50,000	0.00%
Contributions in Aid of Construction	(11,791,856)	0	0	(11,791,856)	0.00%
SUBTOTAL - PRODUCTION SYSTEM	19,192,148	2,337,974	3,369,106	15,823,042	17.55%
SUBTOTAL - BLDGS. AND STRUCTURES	1,061,000	0	0	1,061,000	0.00%
TOTAL PROD. SYSTEM w/BLDGS & STRUCT.	20,253,148	2,337,974	3,369,106	16,884,042	16.63%
<u>DISTRIBUTION SYSTEM</u>					
Apartments	6,388	0	5,976	412	93.55%
Booster Stations	500,000	0	0	500,000	0.00%
Emergency Maintenance	3,464,932	273,140	838,491	2,626,441	24.20%
General Power Service	3,672,298	480,580	766,566	2,905,732	20.87%
New Water Main	2,468,730	34,415	65,974	2,402,756	2.67%
Lead Service Replacement	2,800,000	175,611	339,218	2,460,782	12.11%
Planned Maintenance	3,000,000	379,527	807,265	2,192,735	26.91%
Relocate at Customer Req	285,366	14,102	54,010	231,356	18.93%
Residential S/D	598,049	8,452	26,164	571,885	4.37%
Residential Svc in S/D	291,197	16,209	39,421	251,776	13.54%
Residential Svc not S/D	405,532	26,130	88,826	316,706	21.90%
Street Improvements	4,250,000	159,244	304,862	3,945,138	7.17%
Storm Restoration	0	42,163	902,993	(902,993)	-100.00%
Previously Capitalized Items - Meters	1,036,079	287,295	441,643	594,436	42.63%
Contributions in Aid of Construction	(3,227,232)	(562,512)	(990,424)	(2,236,808)	30.69%
TOTAL - DISTRIBUTION SYSTEM	19,551,339	1,334,357	3,690,984	15,860,355	18.88%
<u>GENERAL PLANT</u>					
Buildings/Structures	0	0	0	0	0.00%
Capital Security Automation	44,280	0	0	44,280	0.00%
Fleet Capital Power Operated Equipment	1,034,466	901	789,887	244,579	76.36%
Transportation Equipment	1,749,035	1,627	135,444	1,613,591	7.74%
IS/IT Projects Water	0	10,878	218	(218)	-100.00%
Tools and Equipment	0	0	0	0	0.00%
Water Lab Equipment	0	0	0	0	0.00%
Contingency Fund - General Plant	200,000	0	0	200,000	0.00%
TOTAL - GENERAL PLANT	3,027,781	13,406	925,549	2,102,232	30.57%
SUBTOTAL - WATER DIVISION	42,832,268	3,685,737	7,985,639	34,846,629	18.64%
Allowance for Late Deliveries, Delays, etc...	(15,369,178)	0	(288,282)	(15,080,896)	1.88%
TOTAL - WATER DIVISION	\$ 27,463,090	\$ 3,685,737	\$ 7,697,357	\$ 19,765,733	28.03%

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

March 31, 2024

	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
Residential	\$ 5,296,064.34	\$ 4,295,714.35	\$ 16,849,032.02	\$ 14,907,735.60
Commercial - General Service	4,173,595.78	3,448,170.90	12,130,129.54	12,031,648.41
Resale	5,671.53	12,560.56	18,012.83	37,952.88
Fire Protection	584,569.90	520,400.96	1,723,001.48	1,666,485.10
Interdepartmental	5,595.76	5,979.23	23,467.28	18,906.71
Commercial Government	126,361.83	135,736.21	425,823.67	474,454.09
Miscellaneous	598,877.44	442,012.31	1,611,161.76	1,348,244.16
Accrued Unbilled Revenue	471,738.14	728,875.81	390,371.50	(527,291.12)
Revenue Adjustment for Uncollectibles	(77,608.42)	(67,300.66)	(369,702.15)	(232,946.21)
TOTAL OPERATING REVENUE	\$ 11,184,866.30	\$ 9,522,149.67	\$ 32,801,297.93	\$ 29,725,189.62
CUSTOMERS				
Residential	231,753	225,707	226,376	224,320
Commercial - General Service	18,799	16,450	18,804	17,950
Resale	5	10	5	9
Fire Protection	5,213	4,668	5,250	5,030
Interdepartmental	41	45	52	52
Commercial Government	341	417	419	422
Total Customers	256,152	247,297	250,906	247,783
METERED WATER (CCF)				
Residential	1,716,410	1,405,763	5,572,444	5,012,268
Commercial - General Service	1,915,060	1,554,043	5,598,585	5,589,795
Resale	1,014	429	2,956	1,292
Interdepartmental	2,112	2,047	8,718	5,883
Commercial Government	56,949	61,003	187,618	228,173
Total CCF Sales	3,691,545	3,023,285	11,370,321	10,837,411
OPERATING REVENUE/CUSTOMER				
Residential	\$ 22.85	\$ 19.03	\$ 74.43	\$ 66.46
Commercial - General Service	222.01	209.62	645.08	670.29
Resale	1,134.31	1,256.06	3,602.57	4,216.99
Fire Protection	112.14	111.48	328.19	331.31
Interdepartmental	136.48	132.87	451.29	363.59
Commercial Government	370.56	325.51	1,016.29	1,124.30
OPERATING REVENUE/CCF				
Residential	\$ 3.086	\$ 3.056	\$ 3.024	\$ 2.974
Commercial - General Service	2.179	2.219	2.167	2.152
Resale	5.593	29.279	6.094	29.375
Interdepartmental	2.650	2.921	2.692	3.214
Commercial Government	2.219	2.225	2.270	2.079
CCF/CUSTOMER				
Residential	7.41	6.23	24.62	22.34
Commercial - General Service	101.87	94.47	297.73	311.41
Resale	202.80	42.90	591.20	143.56
Interdepartmental	51.51	45.49	167.65	113.13
Commercial Government	167.01	146.29	447.78	540.69

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

SALES MMCF

			% CHANGE		
				2024	
	2023	2024	2024	from	2024
	ACTUAL	BUDGET	ACTUAL	2023	ACTvsBUD
Jan	391.2	393.2	417.7	6.8%	6.2%
Feb	390.2	371.2	350.2	-10.3%	-5.7%
Mar	302.3	340.2	369.2	22.1%	8.5%
Apr	355.7	372.2			
May	385.4	383.0			
Jun	411.8	419.0			
Jul	431.0	485.6			
Aug	557.7	460.9			
Sep	516.0	444.3			
Oct	452.7	421.1			
Nov	474.2	392.3			
Dec	140.2	378.2			
Total	4,808.2	4,861.2	1,137.1		
Total YTD	1,083.7	1,104.6	1,137.1	4.9%	2.9%

Memphis Light, Gas and Water Division
Notes to Financial Statements
March 31, 2024

- 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 2024 is based on the 2023 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.
- NOTE H -** In 2023, MLGW implemented GASB Statement No. 96, *Subscription-Based Information Technology Agreements (SBITAs)*. GASB 96's objectives are to better meet the information needs of financial statement users by improving how governments report SBITAs, enhancing the comparability of financial statements between governments, and enhancing the relevance, reliability, and consistency of information about governments' subscription-based activities. Statement No. 96 is effective for fiscal years beginning after June 15, 2022. SBITA Accounting was recorded in December 2023. January - November 2023 (prior periods financial statements presentation) will not reflect SBITA Accounting.

Memphis Light, Gas and Water Division

March 31, 2024

**VARIANCE
ANALYSIS**

Variance Analysis Report Electric Division YTD Financial Summary For the period ended March 31, 2024 and 2023					
Variance Notes	Category	2024 YTD Actuals	2023 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
1	Sales Revenue	\$ 313,798,958.16	\$ 293,307,526.94	\$ 20,491,431.22	6.99%
2	Other Operating Revenue	3,795,467.64	5,745,825.41	(1,950,357.77)	-33.94%
	Total Operating Revenue	317,594,425.80	299,053,352.35	18,541,073.45	6.20%
3	Power Cost	229,850,473.56	230,460,318.11	(609,844.55)	-0.27%
4	Operating Margin	87,743,952.24	68,593,034.24	19,150,918.00	27.92%
	Operations & Maintenance Expense (O&M) ¹ :				
5	Labor	21,259,536.20	19,105,953.53	2,153,582.67	11.27%
6	Equipment	1,917,960.61	1,536,635.08	381,325.53	24.82%
	Material	447,603.64	387,387.85	60,215.79	15.54%
7	Outside Purchases	2,443,401.95	2,850,108.14	(406,706.19)	-14.27%
8	Outside Services	4,527,231.87	5,710,012.39	(1,182,780.52)	-20.71%
9	Pension (Cash)	4,274,415.10	3,061,044.77	1,213,370.33	39.64%
10	OPEB (Cash)	182,143.90	196,719.59	(14,575.69)	-7.41%
	Medical	7,441,204.71	7,351,850.27	89,354.44	1.22%
	Life Insurance	426,061.51	412,906.84	13,154.67	3.19%
	Property Insurance	377,757.48	298,709.55	79,047.93	26.46%
	Bank Fees	410,901.69	347,440.80	63,460.89	18.27%
	Postage	452,966.07	401,722.12	51,243.95	12.76%
	Injuries & Damages Accrual	725,000.01	525,000.00	200,000.01	38.10%
	Information Systems	1,001,657.32	754,670.62	246,986.70	32.73%
	Utilities	751,258.89	897,737.62	(146,478.73)	-16.32%
11	Tree Trimming	7,391,630.89	1,233,558.90	6,158,071.99	83.31%
12	Rents	780,110.29	1,461,390.60	(681,280.31)	-46.62%
13	Miscellaneous Other	2,883,592.10	268,400.59	2,615,191.51	974.36%
14	Expenses Transferred to Capital	(2,650,067.92)	(2,101,115.75)	(548,952.17)	-26.13%
	Total O&M Expenses (excluding Power Cost)	55,044,366.31	44,700,133.51	10,344,232.80	23.14%
15	Depreciation and Amortization	17,341,053.36	15,013,492.76	2,327,560.60	15.50%
16	PILOT and Taxes	11,354,071.00	11,864,452.28	(510,381.28)	-4.30%
17	Other Income	12,920,150.58	14,740,069.95	(1,819,919.37)	-12.35%
	Interest Expense - Right of Use Assets	601.54	2,190.00	(1,588.46)	-72.53%
	Debt Expense	2,170,032.57	2,279,887.02	(109,854.45)	-4.82%
	Change in Net Position ¹	\$ 14,753,978.04	\$ 9,472,948.62	\$ 5,281,029.42	55.75%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended March 31, 2024 and 2023
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$313,799, up \$20,491 or 6.99% from \$293,308 in 2023 due to increased sales volume, partially offset by a decrease in TVA Fuel Cost Adjustment (FCA) rates. Sales were 2,804,047 MWH, up 100,707 MWH or 3.73% from 2,703,339 MWH. FCA rates are down 20.41% from 2023, generating an approximate \$16,504 decrease in sales revenue. Heating Degree Days are up compared to 2023 by 11.34%. Cooling Degree Days are up compared to 2023 by 5.29%.
2	Other Operating Revenue - Other operating revenue is \$3,795 down \$1,950 or 33.94% from \$5,746 in 2023. The decrease is due to a \$1,178 decrease in miscellaneous revenue, a \$954 decrease in interdivisional rents, and a \$256 increase in revenue adjustments for uncollectibles, partially offset by an increase in forfeited discounts of \$425. Detailed explanation provided below in Notes 2a-2c.
2a	Revenue Adjustment for Uncollectibles - Revenue Adjustment for Uncollectibles is (\$1,278), up \$256 or 25.01%, from March 2023. Revenue Adjustments for Uncollectible accounts at YTD March 2024 presents 0.41% of YTD Sales Revenue compared to 0.35% of 2023 YTD Sales Revenue.
2b	Miscellaneous Service Revenue - Miscellaneous service revenue is down \$1,178 primarily due to a \$1,159 decrease in pole attachment revenue due to timing of invoices.
2c	Forfeited Discounts - Forfeited discounts are up \$425 due to increased occurrences of late payments.
3	Power Cost - Power costs are \$229,850, down \$610 or 0.26% from \$230,460 in 2023 due to lower TVA Fuel Cost Adjustment (FCA) rates, partially offset by an increase in purchase volume. FCA rates are down 20.41% from 2023, generating an approximate \$16,505 decrease in power costs. Purchases were 2,891,420 MWH, up 87,837 MWH or 3.13% from 2,803,583 MWH in 2023.
4	Operating Margin (Operating Revenue Less Power Cost) - Operating margin is \$87,744, up \$19,151 or 27.92% from \$68,593 in 2023 due to a 3.73% increase in sales, partially offset by a \$1,950 decrease in Other Operating Revenue.
5	Labor - Labor is \$21,260, up \$2,154 or 11.27%, from March 2023, primarily due to an increase in straight time hours of \$1,584, and increases in overtime hours of \$296, and absent hours of \$248.
6	Equipment - Equipment is \$1,918, up \$381 or 24.82%, from March 2023 primarily due to an increase in equipment usage compared to March 2023.
7	Outside Purchases - Outside purchases is \$2,443, down \$407 or 14.27% from March 2023, primarily due to cost for transformer purchase was inadvertently charged to expense rather than inventory (asset) in 2023.
8	Outside Services - Outside services is \$4,527, down \$1,183 or 20.71%, from March 2023 primarily due to timing of insurance benefits payments.
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 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$28,688 and for 2023 the ADC was \$20,474. Pension Expense - Cash is \$1,213 higher compared to March 2023.
10	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$182, down \$15 or 7.41% from March 2023 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 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$33,933 (estimated benefit payments \$32,608 and Division annual funding \$1,325). For 2023, MLGW contributed \$40,136 (benefit payments \$38,705 and Division annual funding \$1,431), \$6,005 over the OPEB ADC of \$34,131.
11	Tree Trimming - Tree trimming is \$7,392, up \$6,158 or 499.21%, from March 2023 due to a increase in cycle trimming.
12	Rents - Rents is \$780, down \$681 or 46.62%, from March 2023 primarily due to a reduction in amortization expense compared to 2023 and year-end true-ups for rents.
13	Miscellaneous Other - Miscellaneous other is \$2,884, up \$2,615 or 974.36%, from March 2023 due to increases in accounts payable accrual for unpaid invoices of \$841, employee payments other than regular labor hours of \$687, engineering supervision overhead allocation of \$408, employee payments for pension and benefits of \$316, and in employee benefits overhead of \$307.
14	Expenses Transferred to Capital - Administrative expense transferred to capital is (\$2,650), up \$549 or 26.13% from March 2023.

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended March 31, 2024 and 2023
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)	
<i>Continued</i>	
15	<i>Depreciation and Amortization</i> - Depreciation and amortization expense was \$17,341, up \$2,328 or 15.50% primarily due to an increase in additions to the electric distribution plant and the new accounting reporting standards of GASB 96 - <i>Subscription-Based Information Technology Arrangements</i> , that amortizes the right of use assets for subscriptions.
16	<i>Payment in Lieu of Taxes ("PILOT")</i> - PILOT was \$11,354, down \$510 or 4.3% compared to March 2023. The PILOT accrual is based on the budget projection. For 2024, 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 \$12,920, down \$1,820 or 12.35%, from March 2023. The decrease is primarily due to a decrease in MLGW investment fund activity of \$2,160, a decrease of \$534 in non-operating income due to the implementation of GASB Statement No. 87, Leases, offset by increases in tower attachment income of \$385, TVA transmission credit of \$283, and lease income of \$175. Detailed explanation for transmission credit provided below in Note 17a.
17a	<i>Transmission Credit</i> - Transmission credit is \$9,817, up \$283 or 2.97% from March 2023, due to higher revenue from TVA transmission credit. TVA allows MLGW a "transmission credit" on its wholesale bill. Transmission credits are fees paid by TVA for its use of the Electric Division's power transmission facilities in supplying power to MLGW.

Memphis Light, Gas and Water Division

March 31, 2024

THIS PAGE INTENTIONALLY LEFT BLANK

Variance Analysis Report Gas Division YTD Financial Summary For the period ended March 31, 2024 and 2023					
Variance Notes	Category	2024 YTD Actuals	2023 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
1	Sales Revenue	\$ 80,239,057.17	\$ 84,521,613.98	\$ (4,282,556.81)	-5.07%
2	Industrial Gas - Other Revenue	4,461,692.00	3,997,871.05	463,820.95	11.60%
3	Transportation Revenue	3,006,705.08	7,396,649.13	(4,389,944.05)	-59.35%
4	Liquefied Natural Gas (LNG) Revenue	638,214.57	1,193,868.09	(555,653.52)	-46.54%
5	Compressed Natural Gas (CNG) Revenue	82,096.31	141,000.97	(58,904.66)	-41.78%
6	Other Operating Revenue	2,494,803.12	3,236,395.04	(741,591.92)	-22.91%
	Total Operating Revenue	90,922,568.25	100,487,398.26	(9,564,830.01)	-9.52%
7	Gas Cost	41,798,742.97	43,279,171.96	(1,480,428.99)	-3.42%
8	Gas Cost - Industrial (Other)	4,199,654.00	3,899,430.63	300,223.37	7.70%
9	Operating Margin	44,924,171.28	53,308,795.67	(8,384,624.39)	-15.73%
	Operations & Maintenance Expense (O&M) ¹ :				
10	Labor	9,034,004.88	8,670,135.47	363,869.41	4.20%
	Equipment	871,542.87	643,280.65	228,262.22	35.48%
	Material	206,929.41	128,973.40	77,956.01	60.44%
	Outside Purchases	1,583,999.22	1,527,602.30	56,396.92	3.69%
11	Outside Services	2,013,258.61	3,514,180.41	(1,500,921.80)	-42.71%
12	Pension (Cash)	1,787,482.68	1,280,073.24	507,409.44	39.64%
13	OPEB (Cash)	76,169.28	82,264.58	(6,095.30)	-7.41%
	Medical	3,720,602.37	3,675,925.21	44,677.16	1.22%
	Life Insurance	213,030.71	206,453.46	6,577.25	3.19%
	Property Insurance	188,878.77	149,354.79	39,523.98	26.46%
	Bank Fees	157,638.51	133,361.32	24,277.19	18.20%
	Postage	172,953.25	153,901.64	19,051.61	12.38%
	Injuries & Damages Accrual	412,500.00	412,500.00	0.00	0.00%
	Information Systems	382,880.00	288,812.33	94,067.67	32.57%
	Utilities	288,661.56	344,585.35	(55,923.79)	-16.23%
14	Rents	(21,832.04)	458,928.22	(480,760.26)	-104.76%
15	Miscellaneous Other	683,637.46	(421,615.88)	1,105,253.34	262.15%
	Expenses Transferred to Capital	(475,342.68)	(262,014.85)	(213,327.83)	-81.42%
	Total O&M Expenses (excluding Gas Cost)	21,296,994.86	20,986,701.64	310,293.22	1.48%
16	Depreciation and Amortization	6,265,628.94	5,937,429.45	328,199.49	5.53%
17	PILOT and Taxes	4,432,780.38	5,033,763.25	(600,982.87)	-11.94%
	Other Income	2,295,395.04	2,501,837.17	(206,442.13)	-8.25%
	Interest Expense - Right of Use Assets	230.55	765.00	(534.45)	-69.86%
	Debt Expense	910,535.10	948,021.30	(37,486.20)	-3.95%
	Change in Net Position ¹	\$ 14,313,396.49	\$ 22,903,952.20	\$ (8,590,555.71)	-37.51%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended March 31, 2024 and 2023
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$80,239, down \$4,283 or 5.07% from \$84,522 in March 2023, due to lower natural gas prices partially offset by increased sales volume. Retail price was \$5.17 per MCF, down \$0.68 or 11.58% from \$5.85 per MCF in March 2023. Sales are 15,523,795 MCF, up 1,065,258 MCF or 7.37% from 14,458,537 MCF in March 2023. Heating Degree Days were up 11.34% from March 2023.
2	Industrial Gas - Other Revenue - Industrial gas - other revenue is \$4,462, up \$464 or 11.60% from \$3,998 in March 2023. Sales were 1,819,532 MCF, up 178,366 MCF or 10.87% from 1,641,166 MCF in March 2023. Revenue per unit was \$2.41 per MCF, down \$3.49 or 59.16% from \$5.90 per MCF in March 2023.
3	Transportation Revenue - Transportation revenue is \$3,007, down \$4,390 or 59.35% from \$7,397 in March 2023 due to significant decrease in Operational Flow Order (OFO) penalties in March 2023, partially offset by an increase in transport volumes. Customer OFO penalties in March 2023 exceeded \$3,700, with \$0 in March 2024. Transport volumes are 17,115 MCF, up 4,084 MCF or 31.34%, from 13,031,051 in March 2023.
4	Liquefied Natural Gas (LNG) - LNG revenue is \$638, down \$556 or 46.54%, from \$1,194 in March 2023 due to lower LNG prices, and a decrease in LNG product sales. LNG product sales are 90,254 MCF, down 36,364 MCF or 55.08% from 126,618 MCF in March 2023. LNG cost per unit was \$7.07, down \$2.36 or 25.00% from \$9.43 in March 2023.
5	Compressed Natural Gas (CNG) - CNG revenue is \$82, down \$59 or 41.78%, from \$141 in March 2023 due to lower CNG prices, and decreased CNG product sales. CNG product sales are 8,297 MCF, down 4,198 MCF or 33.60% from 12,495 MCF in March 2023. Cost per unit was \$1.24, down \$0.17 or 12.31% from \$1.41 in March 2023.
6	Other Operating Revenue - Other operating revenue is \$2,495, down \$742 or 22.91% from \$3,237 at March 2023. The decrease is due to a decrease in indepartmental rents of \$887, partially offset by an increase in forfeited discounts of \$231, a higher revenue adjustment for uncollectible accounts of \$65 and an increase in miscellaneous service revenue of \$30. Detailed explanation provided below in Notes 6a - 6c.
6a	Interdivisional Rents - Interdivisional rents decreased by \$887 to \$1,009 compared to \$1,897 at March 2023, due to net adjustment on rents.
6b	Forfeited Discounts - Forfeited discounts increased by \$231 to \$1,201 compared to \$970 at March 2023, due to increased sales (which was primarily caused by heating degrees were up compared to March 2023).
6c	Revenue Adjustment for Uncollectibles - Revenue Adjustment for Uncollectibles is (\$549), up \$65 or 13.41% from March 2023. Revenue Adjustments for Uncollectible accounts at YTD March 2024 presents 0.68% of YTD Sales Revenue compared to 0.57% of March 2023 YTD Sales Revenue.
7	Gas Cost - Gas cost is \$41,799, down \$1,480 or 3.42% from \$43,279 due to a decrease in cost per unit, partially offset by an increase in natural gas purchases. Gas cost per unit was \$2.60 per MCF, down \$0.52 or 16.55% from \$3.11 per MCF in March 2023. Purchases were 16,091,351 MCF, up 2,187,605 or 15.73% from 13,903,746 MCF in March 2023.
8	Gas Cost - Industrial (Other) - Gas Cost for Industrial Sales is \$4,200, up \$300 or 7.70% from \$3,899 in March 2023. Sales were 1,851,500 MCF, up 1,173,974 MCF or 173.27% from 677,526 MCF in March 2023. Gas costs per unit was \$2.27 per MCF down \$3.49 or 60.59% from \$5.76 per MCF in March 2023.
9	Operating Margin (Operating Revenue Less Gas Cost) - Operating margin is \$44,924, down \$8,385 or 15.73%, from \$53,309 in March 2023 due to a \$4,390 decrease in transport revenues, a \$4,283 decrease in sales revenue, a \$742 decrease in other operating revenues, a \$556 decrease in LNG, a \$59 decrease in CNG, partially offset by a \$164 net increase in industrial gas other.
10	Labor - Labor is \$9,034, up \$364 or 4.20% from March 2023 primarily due to an increase in regular labor hours worked.
11	Outside Services - Outside services is \$2,013, down \$1,501 or 42.73%, from March 2023. The decrease is primarily due to the decrease in environmental spill sampling (Capleville LNG Plant).
12	Pension Expense - Cash - The change is due to the effects of GASB Statement No. 68 - Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27 ("GASB 68"). In accordance with the Public Employee Defined Benefit Financial Act of 2014 and the approval of MLGW's Funding Policy, the Division is required to fund 100% of the Actuarially Determined Contribution ("ADC"). The Division also adopted a one-year lag on the funding year for the ADC. Therefore, the 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$28,688 and for 2023 the ADC was \$20,474. Pension Expense - Cash is \$507 higher compared to March 2023.
13	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$76, down \$6 or 7.41% from March 2023 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 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$33,933 (estimated benefit payments \$32,608 and Division annual funding \$1,325). For 2023, MLGW contributed \$40,136 (benefit payments \$38,705 and Division annual funding \$1,431), \$6,005 over the OPEB ADC of \$34,131.

Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended March 31, 2024 and 2023
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)	
<i>Continued</i>	
14	<i>Rents</i> - Rents is (\$21), down \$481, or 104.76%, from March 2023, primarily due to net adjustment on rents.
15	<i>Miscellaneous Other</i> - Miscellaneous other is \$684, up \$1,105 or 262.15%, from March 2023 due primarily to an increase in Accounts Payable accrual for unpaid invoices of \$1,121.
16	<i>Depreciation and Amortization</i> - Depreciation and amortization expense was \$6,266, up \$329 or 5.53% compared to March 2023. The increase is primarily due to the amortization of subscription-based information technology agreements (SBITAs) under GASB 96 - <i>Subscription-Based Information Technology Arrangements</i> .
17	<i>Payment in Lieu of Taxes ("PILOT")</i> - PILOT is \$4,433, down \$600 or 11.94% compared to March 2023. The PILOT accrual is based on a budgeted projection. For 2023, the budgeted projection included a decrease in tax rates and a projected decrease in the equalization ratio. The actual PILOT expense is a calculation based on the City Council resolution and Tennessee state law. Upon payment from MLGW to the City of Memphis and other municipalities in Shelby County, MLGW will reflect the actual PILOT expense.

Memphis Light, Gas and Water Division

March 31, 2024

THIS PAGE INTENTIONALLY LEFT BLANK

Variance Analysis Report Water Division YTD Financial Summary For the period ended March 31, 2024 and 2023					
Variance Notes	Category	2024 YTD Actuals	2023 YTD Actuals	YTD Variance Increase/ (Decrease)	YTD % Variance Increase/ (Decrease)
1	Sales Revenue	\$ 31,559,838.32	\$ 28,609,492.17	\$ 2,950,346.15	10.31%
2	Other Operating Revenue	1,241,459.61	1,115,697.45	125,762.16	11.27%
	Total Operating Revenue	32,801,297.93	29,725,189.62	3,076,108.31	10.35%
	Operations & Maintenance Expense (O&M) ¹ :				
3	Labor	6,721,193.19	6,287,526.08	433,667.11	6.90%
	Equipment	745,666.14	692,881.43	52,784.71	7.62%
	Material	300,003.57	175,217.38	124,786.19	71.22%
	Outside Purchases	2,263,681.59	2,038,835.19	224,846.40	11.03%
4	Outside Services	1,303,704.21	3,029,606.31	(1,725,902.10)	-56.97%
5	Pension (Cash)	1,321,182.86	946,141.10	375,041.76	39.64%
6	OPEB (Cash)	56,299.01	60,804.24	(4,505.23)	-7.41%
	Medical	2,432,701.54	2,403,489.57	29,211.97	1.22%
	Life Insurance	139,289.33	134,988.80	4,300.53	3.19%
	Property Insurance	123,497.64	97,655.07	25,842.57	26.46%
	Bank Fees	116,526.38	98,586.69	17,939.69	18.20%
	Postage	129,987.96	114,246.62	15,741.34	13.78%
	Injuries & Damages Accrual	125,000.01	225,000.00	(99,999.99)	-44.44%
	Information Systems	282,836.91	213,399.42	69,437.49	32.54%
	Utilities	410,360.38	384,403.38	25,957.00	6.75%
	Water Treatment Chemicals	504,353.75	621,743.79	(117,390.04)	-18.88%
7	Power for Pumping	2,416,474.97	1,848,943.29	567,531.68	30.69%
	Groundwater Studies	0.00	0.00	0.00	0.00%
8	Rents	325,258.04	933,639.28	(608,381.24)	-65.16%
9	Miscellaneous Other	(315,759.25)	(778,306.87)	462,547.62	59.43%
	Expenses Transferred to Capital	(600,081.05)	(521,598.64)	(78,482.41)	-15.05%
	Total O&M Expenses	18,802,177.18	19,007,202.13	(205,024.95)	-1.08%
10	Depreciation and Amortization	3,239,958.22	2,941,010.97	298,947.25	10.16%
	PILOT and Taxes	2,444,099.31	2,354,735.01	89,364.30	3.80%
	Other Income	1,751,386.62	1,799,638.28	(48,251.66)	-2.68%
	Interest Expense - Right of Use Assets	170.44	566.00	(395.56)	-69.89%
	Debt Expense	827,118.87	862,019.04	(34,900.17)	-4.05%
	Change in Net Position ¹	\$ 9,239,160.53	\$ 6,359,294.75	\$ 2,879,865.78	45.29%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Water Division YTD Financial Summary
For the period ended March 31, 2024 and 2023
(Dollars in Thousands)

VARIANCE NOTES (ACTUAL VS ACTUAL)

1	Sales Revenue - Sales revenue is \$31,560, up \$2,950 or 10.31% from \$28,609 in 2023 due to an increase in sales an unbilled revenues. Total water sales are 1,137 MMCF, up 53 MMCF or 4.92% from 1,084 MMCF. Unbilled revenues are up \$918.
2	Other Operating Revenue - Other operating revenue is \$1,241, up \$126 or 11.27% from \$1,116 at March 2023. The increase is due to an increase in forfeited discounts (late fees) of \$171 and miscellaneous service revenue of \$101, offset by an increase in higher revenue adjustment for uncollectible accounts of \$137 and a decrease in interdivisional rents of \$15 and a decrease in third party administrative fee billing of \$15. Detailed explanation provided below in Notes 2a - 2b.
2a	Revenue Adjustment for Uncollectibles - Revenue Adjustment for Uncollectibles is (\$370), up \$137 or 58.71%, from March 2023. Revenue Adjustments for Uncollectible accounts at YTD March 2024 presents 1.17% of YTD Sales Revenue compared to 0.81% of 2023 YTD Sales Revenue.
2b	Miscellaneous Service Revenue - Miscellaneous service revenue increased by \$101 to \$909 compared to \$808 at March 2023, due to an increase in temporary water meter sales of \$86 and connect/reconnect fees of \$12.
3	Labor - Labor is \$6,721, up \$434 or 6.90%, from March 2024 primarily due to an increase to regular hours worked of \$247 and accrued labor cost of fourteen days earned in 2023 (paid/posted in 2024) of \$269.
4	Outside Services - Outside services is \$1,374, down \$1,655 or 54.63%, from March 2023, due to a decrease in pollution remediation-lead abatement (due in part to Davis & Sheahan Water Pumping Station environmental expense) and LBP (lead based paint) inspections of water wells across Shelby County.
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 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$28,688 and for 2023 the ADC was \$20,474. Pension Expense - Cash is \$375 higher compared to March 2023.
6	Other Post Employment Benefits ("OPEB") - Cash (ADC) - OPEB Cash (ADC) is \$56, down \$5 or 7.41% from March 2023 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 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$33,933 (estimated benefit payments \$32,608 and Division annual funding \$1,325). For 2023, MLGW contributed \$40,136 (benefit payments \$38,705 and Division annual funding \$1,431), \$6,005 over the OPEB ADC of \$34,131.
7	Power for Pumping - Power for pumping is \$2,416, up \$568 or 30.69%, from March 2023 due to the reclassification of power for pumping cost. The cost for wells not included in power for pumping cost in 2023 were reclassified from fuel for use for MLGW to purchase fuel-power for water pump.
8	Rents - Rents is \$325, down \$608 or 65.16%, from March 2023 primarily due to 2023 year-end true up.
9	Miscellaneous Other - Miscellaneous other is (\$316), up \$463 or 59.43%, from March 2023, primarily due to an increase in an increase in Accounts Payable accruals for unpaid invoices of \$395, amortization of right of use assets related to the implementation of GASB 96 - <i>Subscription-Based Information Technology Arrangements</i> of \$142, accrued vacation expense of \$57, and contributions related to miscellaneous accounts receivable billings of \$40 (application of cost to capital and operations & maintenance expense (based on actual cost compared to the estimate)), offset by a decrease in employee benefits overhead of \$89.
10	Depreciation and Amortization - Depreciation and amortization expense was \$3,240, up \$299 or 10.16% primarily due to additions to wells and springs and water treatment equipment and mortization of right of use assets related to the implementation of GASB 96 Pronouncement - <i>Subscription Based Information Technology Arrangements</i> .

Memphis Light, Gas and Water Division

March 31, 2024

THIS PAGE INTENTIONALLY LEFT BLANK

Variance Analysis Report Electric Division YTD Financial Summary For the period ended March 31, 2024					
	Category	YTD Budget	YTD Actuals	YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
1	Sales Revenue	\$ 322,918,004.00	\$ 313,798,958.16	\$ (9,119,045.84)	-2.82%
2	Other Operating Revenue	5,586,064.01	3,795,467.64	(1,790,596.37)	-32.05%
	Total Operating Revenue	328,504,068.01	317,594,425.80	(10,909,642.21)	-3.32%
3	Power Cost	233,718,564.49	229,850,473.56	3,868,090.93	1.66%
4	Operating Margin	94,785,503.52	87,743,952.24	(7,041,551.28)	-7.43%
	Operations & Maintenance Expense (O&M) ¹ :				
5	Labor	25,059,622.00	21,259,536.20	3,800,085.80	15.16%
	Equipment	2,091,004.00	1,917,960.61	173,043.39	8.28%
	Material	694,733.00	447,603.64	247,129.36	35.57%
6	Outside Purchases	3,634,214.00	2,443,401.95	1,190,812.05	32.77%
7	Outside Services	18,463,766.00	4,527,231.87	13,936,534.13	75.48%
8	Pension (Cash)	3,625,181.49	4,274,415.10	(649,233.61)	-17.91%
9	OPEB (Cash)	181,977.26	182,143.90	(166.64)	-0.09%
10	Medical	6,757,591.00	7,441,204.71	(683,613.71)	-10.12%
	Life Insurance	437,198.00	426,061.51	11,136.49	2.55%
	Property Insurance	389,620.00	377,757.48	11,862.52	3.04%
	Bank Fees	345,785.00	410,901.69	(65,116.69)	-18.83%
	Postage	482,701.00	452,966.07	29,734.93	6.16%
11	Injuries & Damages Accrual	380,475.00	725,000.01	(344,525.01)	-90.55%
12	Information Systems	3,230,647.00	1,001,657.32	2,228,989.68	69.00%
	Utilities	861,412.00	751,258.89	110,153.11	12.79%
13	Tree Trimming	8,124,999.00	7,391,630.89	733,368.11	9.03%
14	Rents	1,349,692.24	780,110.29	569,581.95	42.20%
15	Miscellaneous Other	1,556,915.88	2,883,592.10	(1,326,676.22)	-85.21%
16	Expenses Transferred to Capital	(2,174,687.68)	(2,650,067.92)	475,380.24	21.86%
	Total O&M Expenses (excluding Power Cost)	75,492,846.19	55,044,366.31	20,448,479.88	27.09%
17	Depreciation and Amortization	15,210,498.24	17,341,053.36	(2,130,555.12)	-14.01%
	PILOT and Taxes	11,323,132.50	11,354,071.00	(30,938.50)	-0.27%
18	Other Income	12,564,389.25	12,920,150.58	355,761.33	2.83%
	Interest Expense - Right of Use Assets	0.00	601.54	(601.54)	-100.00%
	Debt Expense	2,056,072.47	2,170,032.57	(113,960.10)	-5.54%
	Change in Net Position ¹	\$ 3,267,343.37	\$ 14,753,978.04	\$ 11,486,634.67	351.56%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended March 31, 2024
(Dollars in Thousands)

VARIANCE NOTES (BUDGET VS ACTUAL)

1	<p>Sales Revenue - Sales revenue is \$313,799, down \$9,119 or 2.82% from \$322,918 budgeted due to a decrease in sales volume, partially offset by higher TVA Fuel Cost Adjustment (FCA) rates. Sales were 2,804,047 MWH, down 121,435 MWH or 4.15% from 2,925,482 MWH budgeted. FCA rates were 2.73% higher than budget, accounting for approximately \$1,835 increase in sales revenue. Heating Degree Days are down 8.55% compared to budget.</p>
2	<p>Other Operating Revenue - Other operating revenue is \$3,795, down \$1,791 or 32.05% from \$5,586 budgeted. The decrease is due to a \$1,201 decrease in interdivisional rents, a \$883 decrease in miscellaneous service revenue, and a \$149 increase revenue adjustments for uncollectibles, partially offset by a \$362 increase in forfeited discounts and a \$81 increase in other operating revenues. Forfeited discounts are up \$362 due to increased occurrences of late payments. Miscellaneous service revenue is down \$883 due to a \$1,125 decrease in pole attachment revenue (timing of invoices) and a \$26 decrease in connect/reconnect fees, partially offset by a \$247 increase in miscellaneous CIS transactions and a \$21 increase in NSF fees.</p>
3	<p>Power Cost - Power costs are \$229,850, down \$3,868 or 1.66% from \$233,719 budgeted due to a decrease in purchase volume, partially offset by an increase in FCA rates. Purchases were 2,891,420 MWH, down 93,053 MWH or 3.12% from 2,984,473 MWH budgeted. FCA rates increased by 2.73% or \$1,835.</p>
4	<p>Operating Margin (Operating Revenue Less Power Cost) - Operating margin is \$87,744, down \$7,042 or 7.43% from the budgeted amount of \$94,786 primarily due to decreased sales margin of \$5,251 in addition to decreased other operating revenue of \$1,790 related to primarily related to lower interdivisional rents and pole attachment revenue, offset by increased forfeited discounts coupled with increased revenue adjustments for uncollectibles.</p>
5	<p>Labor - Labor is \$21,260, down \$3,800 or 15.16% from the budgeted amount of \$25,060 primarily due to decreased labor costs related to administrative and general salaries, overhead distribution line expense, maintenance of miscellaneous distribution plant, miscellaneous distribution expenses, customer records & collections expenses, operations distribution engineering and supervision, operations engineering and supervision, maintenance of electric distribution engineering and supervisor, maintenance of meters, and overhead distribution lines, offset by increases in maintenance station equipment distribution department, the maintenance structures and improvements operations department, the maintenance street lighting and signal system, and distribution services on customer premises.</p>
6	<p>Outside Purchases - Outside purchases is \$2,443, down \$1,191 or 32.77% from the budgeted amount of \$3,634 primarily due decreased outside purchases of \$534 related to Transformer and Electric Motor Shop, offset by increases related to Tool Room and Power Test and Standard Laboratory, decreased outside fees of \$467 related to Telecommunication Engineering, Billing Services, Property Management and Survey, Payments, Payroll and Banking, VP CCO Customer Experience Energy Services and System Operations Support, lower purchase of PC software of \$193 related to Office Automation, and offset increased related to eAM outside fees of \$4.</p>
7	<p>Outside Services - Outside services is \$4,527, down \$13,937 or 75.48% from the budgeted amount of \$18,464 due to decreased eAM contracted services of \$5,790 related to Electric Construction and Maintenance Support Manager, Line Clearance and Environmental Engineering, outside service other professional of \$4,424 related to Reliability and Power Quality, Electric Distribution Engineering, Information Technology and Services, Systems and Planning Engineering, Manager Customer Information Systems, Attachment Engineering and Services, Customer Information Systems, Communications and Control and Electric Distribution Engineering, decreased contracted services other of \$3,219 related primarily to Facilities, Director of Customer Care, Building Services, Substation Engineering and Operations, Director of Customer Programs and Services, Systems and Planning Engineering, Substation Transmission Engineering, and Billing Services, offset by increases related to Chief Customer Officer Building Services and Grounds, and VP CCO Customer Experience Energy Services, decreased outside temporary employee services of \$197, decreased in outside legal of \$155, decreased NERC professional services of \$105, decreased contracted security service of \$35 and decreased outside collection agency costs of \$15, offset by increased contracted service MSS of \$4.</p>
8	<p>Pension Expense - Cash - Pension cash funding is \$4,274, up \$649 or 17.91% due to increase in funding requirement than budgeted.</p>
9	<p>Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution ("ADC")) - OPEB Cash (ADC) is \$182, up \$0.17 or 0.09% 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 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$33,933 (estimated benefit payments \$32,608 and Division annual funding \$1,325). For 2023, MLGW contributed \$40,136 (benefit payments \$38,705 and Division annual funding \$1,431).</p>

Variance Analysis Report
Electric Division YTD Financial Summary
For the period ended March 31, 2024
(Dollars in Thousands)

VARIANCE NOTES (BUDGET VS ACTUAL)

Continued

10	<i>Medical</i> - Medical is \$7,441, up \$684 or 10.12% from the budgeted amount of \$6,758 due to an increase in employee benefit premium claims.
11	<i>Injuries & Damages Accrual</i> - Injuries and damages accrual is \$725, up \$345 or 90.55% from the budgeted amount of \$380 primarily due to increase in claims.
12	<i>Information Systems</i> - Information systems is \$1,002, down \$2,229 or 69.00% compared to the budget of \$3,231 for the timing of contract payments related to Manager of Information Technology, offset by increased contract payments related to Enterprise Resource Planning.
13	<i>Tree Trimming</i> - Tree trimming is \$7,392, down \$733 or 9.03% from the budgeted amount of \$8,125 primarily due to less work performed.
14	<i>Rents</i> - Rents is \$780, down \$570 or 42.20% from the budgeted amount of \$1,350 primarily due to fewer assets closing to plant than anticipated.
15	<i>Miscellaneous Other</i> - Miscellaneous other is \$2,884, up \$1,327 or 85.21% compared to the budget of \$1,557 primarily due to lower burdens transferred to capital coupled with lower accrued vacation and contributions in aid of construction.
16	<i>Expenses Transferred to Capital</i> - Administrative expense transferred to capital is (\$2,650), up \$475 or 21.86% compared to the budget of (\$2,175) primarily due to rate of capital work performed in the Electric division.
17	<i>Depreciation and Amortization</i> - Depreciation and amortization is \$17,341, up \$2,131 or 14.01% from the budgeted amount of \$15,210 primarily due to increased depreciation expense of equipment coupled with amortization of right of use assets related to the implementation of GASB 96 Pronouncement - <i>Subscription Based Information Technology Arrangements</i> .
18	<i>Other Income</i> - Other income is \$12,920, up \$356 or 2.83% from the budgeted amount of \$12,564 primarily due to higher revenues from sinking funds, right of use lease & interest income, and slightly higher transmission credit, offset by decreased miscellaneous non-operating income, and Medicare Part D Refund.

Memphis Light, Gas and Water Division

March 31, 2024

THIS PAGE INTENTIONALLY LEFT BLANK

Variance Analysis Report Gas Division YTD Financial Summary For the period ended March 31, 2024					
				YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
	Category	YTD Budget	YTD Actuals		
1	Sales Revenue	\$ 101,285,000.00	\$ 80,239,057.17	\$ (21,045,942.83)	-20.78%
2	Industrial Gas - Other Revenue	5,090,000.00	4,461,692.00	(628,308.00)	-12.34%
3	Transportation Revenue	2,688,000.00	3,006,705.08	318,705.08	11.86%
4	Liquefied Natural Gas (LNG) Revenue	1,326,000.00	638,214.57	(687,785.43)	-51.87%
5	Compressed Natural Gas (CNG) Revenue	87,000.00	82,096.31	(4,903.69)	-5.64%
6	Other Operating Revenue	3,889,575.00	2,494,803.12	(1,394,771.88)	-35.86%
	Total Operating Revenue	114,365,575.00	90,922,568.25	(23,443,006.75)	-20.50%
7	Gas Cost	57,382,000.00	41,798,742.97	15,583,257.03	27.16%
8	Gas Cost - Industrial (Other)	4,873,000.00	4,199,654.00	673,346.00	13.82%
9	Operating Margin	52,110,575.00	44,924,171.28	(7,186,403.72)	-13.79%
	Operations & Maintenance Expense (O&M) ¹ :				
10	Labor	9,923,737.80	9,034,004.88	889,732.92	8.97%
	Equipment	814,570.00	871,542.87	(56,972.87)	-6.99%
	Material	214,403.00	206,929.41	7,473.59	3.49%
11	Outside Purchases	3,312,058.00	1,583,999.22	1,728,058.78	52.17%
12	Outside Services	7,061,063.00	2,013,258.61	5,047,804.39	71.49%
13	Pension (Cash)	1,515,830.66	1,787,482.68	(271,652.02)	-17.92%
14	OPEB (Cash)	76,142.37	76,169.28	(26.91)	-0.04%
15	Medical	3,378,787.00	3,720,602.37	(341,815.37)	-10.12%
	Life Insurance	218,595.00	213,030.71	5,564.29	2.55%
	Property Insurance	194,806.00	188,878.77	5,927.23	3.04%
	Bank Fees	132,780.00	157,638.51	(24,858.51)	-18.72%
	Postage	184,972.00	172,953.25	12,018.75	6.50%
	Injuries & Damages Accrual	206,042.00	412,500.00	(206,458.00)	-100.20%
16	Information Systems	1,235,208.00	382,880.00	852,328.00	69.00%
	Utilities	330,205.00	288,661.56	41,543.44	12.58%
17	Rents	625,284.00	(21,832.04)	647,116.04	103.49%
18	Miscellaneous Other	1,116,184.91	683,637.46	432,547.45	38.75%
	Expenses Transferred to Capital	(625,533.94)	(475,342.68)	(150,191.26)	-24.01%
	Total O&M Expenses (excluding Gas Cost)	29,915,134.80	21,296,994.86	8,618,139.94	28.81%
	Depreciation and Amortization	6,057,257.96	6,265,628.94	(208,370.98)	-3.44%
	PILOT and Taxes	4,420,825.20	4,432,780.38	(11,955.18)	-0.27%
19	Other Income	1,461,902.99	2,295,395.04	833,492.05	57.01%
	Interest Expense - Right of Use Assets	0.00	230.55	(230.55)	-100.00%
	Debt Expense	912,021.30	910,535.10	1,486.20	0.16%
	Change in Net Position ¹	\$ 12,267,238.73	\$ 14,313,396.49	\$ 2,046,157.76	16.68%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended March 31, 2024
(Dollars in Thousands)

VARIANCE NOTES (BUDGET VS ACTUAL)

1	Sales Revenue - Sales revenue is \$80,239, down \$21,046 or 20.78% from \$101,285 budgeted due to a decrease in natural gas prices and a decrease in sales volume. Retail average price was \$5.17 per MCF, down \$0.92 or 15.11% from \$6.09 budgeted. Sales were 15,523,795 MCF, down 1,109,905 MCF or 6.67% from the budgeted amount of 16,633,700 MCF. Heating Degree Days were down 8.55% from budget.
2	Industrial Gas Other Revenue - Industrial gas other revenue is \$4,462, down \$628 or 12.34% from a budget of \$5,090 due to lower natural gas prices, partially offset by an increase in sales volume. Revenue per unit was \$2.41 per MCF, down \$0.65 or 21.17% from \$3.06 budgeted. Sales were 1,851,500 MCF, up 186,500 MCF or 11.20% from 1,665,000 MCF budgeted.
3	Transportation Revenue - Transportation revenue is \$3,007, up \$319 or 11.86% from \$2,688 budgeted due to increased transport volumes. Transport volumes are 17,114,993 MCF, up 1,872,593 MCF or 12.29%, from 15,242,400 MCF budgeted.
4	Liquefied Natural Gas (LNG) - LNG revenue is \$638, down \$688 or 51.87% from \$1,326 budgeted due to lower LNG product sales and lower LNG prices. LNG product sales are 90,253 MCF, down 77,377 MCF or 46.16% from 167,630 MCF budgeted. Cost per unit was \$7.07, down \$0.84 or 10.61% from \$7.91 budgeted.
5	Compressed Natural Gas (CNG) - CNG revenue is \$82, down \$5 or 5.64% from \$87 budgeted due to lower CNG product sales, partially offset by higher CNG prices. CNG product sales are 66,376 MCF, down 7,604 MCF or 10.28% from 73,980 MCF budgeted. Cost per unit was \$1.24, up \$0.06 or 5.17% from \$1.18 budgeted.
6	Other Operating Revenue - Other operating revenue is \$2,495, down \$1,395 or 35.86% from \$3,890 budgeted. The decrease is due to a \$903 decrease in interdivisional rents, a \$499 decrease in forfeited discounts, a \$109 increase in revenue adjustments for uncollectibles, and a \$46 decrease in miscellaneous service revenue, partially offset by a \$156 increase in lease revenue (change in reporting GASB 87) and a \$7 increase in other operating revenues. Forfeited discounts are down \$499 due to lower natural gas prices and reduced sales volume. Miscellaneous service revenue is down \$46 due to a \$73 decrease in miscellaneous transactions, partially offset by a \$13 increase in connect/reconnect fees and a \$13 increase in NSF fees.
7	Gas Cost - Gas cost is \$41,799, down \$15,583 or 27.16% from \$57,382 budgeted due to a decrease in natural gas prices, partially offset by an increase in purchases. Gas cost per unit were \$2.60 per MCF, down \$1.12 or 30.07% from \$3.71 budgeted. Purchases were 16,091,351 MCF, up 476,121 MCF or 3.05% from 15,615,230 MCF budgeted.
8	Gas Cost for Industrial Sales - Gas cost for industrial sales is \$4,200, down \$673 or 13.82% from \$4,873 budgeted due to a decrease natural gas prices, partially offset by an increase in purchases. Gas costs per unit were \$2.27 per MCF, down \$0.66 or 22.50% from \$2.93 budgeted. Purchases were 1,851,500 MCF, up 186,500 MCF or 11.20% from 1,665,000 MCF budgeted.
9	Operating Margin (Operating Revenue Less Gas Cost) - Operating margin (Operating Revenue Less Gas Cost) - Operating Margin is \$44,924, down \$7,186 or 13.79% from budget primarily due to a lower sales margin coupled with lower gas costs.
10	Labor - Labor is \$9,034, down \$890 or \$8.97% from the budgeted amount of \$9,924 due to labor cost related to lower administrative & general salaries, customer records & collection expenses, meter & house regulator expenses, general distribution measuring & regulating equipment expenses, miscellaneous customer service & informational expenses, distribution meter & house regulators maintenance expenses, gas distribution engineering & supervision operation expenses, general plant maintenance, LNG plant operation labor expenses, and facilities maintenance expense, offset by higher customer installation expenses, distribution mains maintenance, and mains & services expenses.
11	Outside Purchases - Outside purchases is \$1,584, down \$1,728 or 52.17% from the budgeted amount of \$3,312 due to lower outside purchases of \$1,228 related to meter & house regulator expenses, office supplies & expenses, distribution mains maintenance expensed, distribution maintenance services, other outside purchases expenses, and industrial distribution measuring & regulating equipment expenses, offset by higher LNG plant other equipment maintenance, and LNG plant holders maintenance, lower outside fees of \$460 related to gas distribution engineering & supervision operation expenses, customer records & collection expenses, and office supplies & expenses, in addition to lower purchase PC software of \$73, offset by higher eAM outside purchases of \$33 related to other expenses, office supplies & expenses, customer records & collection expenses.

Variance Analysis Report
Gas Division YTD Financial Summary
For the period ended March 31, 2024
(Dollars in Thousands)

VARIANCE NOTES (BUDGET VS ACTUAL)

Continued

12	Outside Services - Outside services is \$2,013, down \$5,048 or 71.49% from the budgeted amount of \$7,061 due lower contracted services other of \$3,107 related to distribution meters & house regulators maintenance LNG plant other equipment maintenance, miscellaneous general, mains & services, customer records & collection expenses, meter reading expenses, other expenses, general plant maintenance, and general distribution measuring & regulating equipment, lower outside other professional services of \$957 primarily related to the IS/IT Division, Gas System Integrity, and Gas Engineering, lower eAM contracted services of \$648 related to Environmental Engineering and Facilities Management & Maintenance, lower temporary labor of \$203, lower outside legal fees of \$114, lower contracted security services of \$13, and lower collection agency costs or \$5 .
13	Pension Expense - Cash - Pension cash funding is \$1,787, up \$272 or 17.92% due to increase in funding requirement than budgeted.
14	Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution ("ADC")) - OPEB Cash (ADC) is \$76 up \$0.03 or 0.04% 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 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$33,933 (estimated benefit payments \$32,608 and Division annual funding \$1,325). For 2023, MLGW contributed \$40,136 (benefit payments \$38,705 and Division annual funding \$1,431).
15	Medical - Medical is \$3,721, up \$342 or 10.12% from the budgeted amount of \$3,379 due to an increase in employee benefit premium claims.
16	Information Systems - Information systems is \$383, down \$852 or 69.00% compared to the budgeted amount of \$1,235 primarily due to the timing of contract payments related to Manager of Information Technology, offset by increased contract payments related to Enterprise Resource Planning.
17	Rents - Rents is (\$22), down \$647 or 103.49% from the budgeted amount of \$625 primarily due to fewer assets closing to plant than anticipated.
18	Miscellaneous Other - Miscellaneous other is \$684, down \$433 or 38.75% from the budgeted amount of \$1,116 primarily due lower burdens transferred to capital coupled with lower accrued vacation and contributions in aid of construction.
19	Other Income - Other income is \$2,295, up \$833 or 57.01% from the budgeted amount of \$1,462 primarily due to higher revenues from sinking & other funds and interest income from right of use assets, offset by lower Medicare Part D refunds, miscellaneous non-operating income, and net revenues from merchandising, jobbing & contract work.

Memphis Light, Gas and Water Division

March 31, 2024

THIS PAGE INTENTIONALLY LEFT BLANK

Variance Analysis Report Water Division YTD Financial Summary For the period ended March 31, 2024					
	Category	YTD Budget	YTD Actuals	YTD Variance (Unfavorable)/ Favorable	YTD % Variance (Unfavorable)/ Favorable
1	Sales Revenue	\$ 28,162,000.00	\$ 31,559,838.32	\$ 3,397,838.32	12.07%
2	Other Operating Revenue	1,129,002.09	1,241,459.61	112,457.52	9.96%
	Total Operating Revenue	29,291,002.09	32,801,297.93	3,510,295.84	11.98%
	Operations & Maintenance Expense (O&M) ¹ :				
3	Labor	7,941,607.06	6,721,193.19	1,220,413.87	15.37%
	Equipment	965,264.00	745,666.14	219,597.86	22.75%
	Material	198,346.00	300,003.57	(101,657.57)	-51.25%
	Outside Purchases	2,341,688.00	2,263,681.59	78,006.41	3.33%
4	Outside Services	7,852,770.00	1,303,704.21	6,549,065.79	83.40%
5	Pension (Cash)	1,120,596.23	1,321,182.86	(200,586.63)	-17.90%
6	OPEB (Cash)	56,160.81	56,299.01	(138.20)	-0.25%
	Medical	2,209,205.00	2,432,701.54	(223,496.54)	-10.12%
	Life Insurance	142,928.00	139,289.33	3,638.67	2.55%
	Property Insurance	127,374.00	123,497.64	3,876.36	3.04%
	Bank Fees	98,161.00	116,526.38	(18,365.38)	-18.71%
	Postage	139,859.00	129,987.96	9,871.04	7.06%
	Injuries & Damages Accrual	225,000.00	125,000.01	99,999.99	44.44%
7	Information Systems	915,167.00	282,836.91	632,330.09	69.09%
	Utilities	244,064.00	410,360.38	(166,296.38)	-68.14%
	Water Treatment Chemicals	750,276.00	504,353.75	245,922.25	32.78%
8	Power for Pumping	1,848,943.00	2,416,474.97	(567,531.97)	-30.69%
9	Groundwater Studies	2,098,943.00	0.00	2,098,943.00	100.00%
10	Rents	1,027,032.00	325,258.04	701,773.96	68.33%
11	Miscellaneous Other	(2,161,578.74)	(315,759.25)	(1,845,819.49)	85.39%
	Expenses Transferred to Capital	(539,926.25)	(600,081.05)	60,154.80	-11.14%
	Total O&M Expenses	27,601,879.11	18,802,177.18	8,799,701.93	31.88%
12	Depreciation and Amortization	2,988,512.80	3,239,958.22	(251,445.42)	-8.41%
13	PILOT and Taxes	2,747,637.78	2,444,099.31	303,538.47	11.05%
14	Other Income	978,397.78	1,751,386.62	772,988.85	79.01%
	Interest Expense - Right of Use Assets	0.00	170.44	(170.44)	-100.00%
	Debt Expense	826,489.46	827,118.87	(629.41)	-0.08%
	Change in Net Position ¹	\$ (3,895,119.29)	\$ 9,239,160.53	\$ 13,134,279.82	-337.20%
	¹ Excluding Pension & OPEB Non-Cash Expense				

Variance Analysis Report
Water Division YTD Financial Summary
For the period ended March 31, 2024
(Dollars in Thousands)

VARIANCE NOTES (BUDGET VS ACTUAL)

1	Sales Revenue - Sales revenue is \$31,560, up \$3,398 or 12.07% from \$28,162 budgeted due to increased sales and unbilled revenues. Total water sales are 1,137 MMCF, up 32 MMCF or 2.94% from 1,105 MMCF budgeted. Unbilled revenues are up \$870.
2	Other Operating Revenue - Other operating revenue is \$1,241, up \$112 or 9.96% from \$1,129 budgeted. The increase is due to a \$189 increase in forfeited discounts, a \$64 increase in miscellaneous service revenue, and a \$4 increase in other operating revenue, partially offset by a \$133 increase in revenue adjustments for uncollectibles, a \$12 decrease in interdivisional rents and a \$1 decrease in cross connection revenue. Forfeited discounts are up \$186 due to increased sales. Miscellaneous service revenue is up \$64 due to a \$79 increase in miscellaneous CIS transactions and a \$11 increase in NSF fees, partially offset by a \$26 decrease in connect/reconnect fees.
3	Labor - Labor is \$6,721, down \$1,220 or 15.37% from the budgeted amount of \$7,941 primarily due to decrease labor costs related to administrative & general salaries, maintenance of water meters, facilities maintenance expense, customer records & collection expenses, maintenance of services, and miscellaneous transmission & distribution expenses, offset by increased labor costs related to maintenance of transmission & distribution mains.
4	Outside Services - Outside services is \$1,304, down \$6,549 or 83.40% from the budgeted amount of \$7,853 due to lower contracted services other of \$2,977 related to Water Meter Shop, Water Construction and Maintenance, Water Operations, Facilities Management and Maintenance, Director of Customer Care, Building Services, Meter Services, Director of Customer Programs and Services, and Billing Services, eAM contracted services of \$2,244, related to Environmental Engineering and Water Engineering and Operations, other professional outside services of \$1,102 related to Water Engineering, Customer Information System (CIS), Information Technology, Communication and Control, GIS EAM Materials Systems, Commercial and Residential Engineering, Enterprise Reporting, Finance and HRIS Systems, Labor Engagement Diversity and Inclusion, Assessment Development, and Legal Services, outside temporary employee services of \$125 related to Water Distribution, Billing Services, and the Business Care Center, outside legal services of \$88, contracted security services of \$10 related to Corporate Communications and Corporate Security, and outside collection agency services of \$3.
5	Pension Expense - Cash - Pension cash funding is \$1,321, up \$0.201 of 17.90% due to higher funding requirement than budgeted.
6	Other Post Employment Benefits ("OPEB") - Cash (Actuarially Determined Contribution ("ADC")) - OPEB Cash (ADC) is \$56, up \$0.14 or 0.25 % 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 2024 ADC is based on the 2023 Actuarial Valuation. For 2024, the ADC is \$33,933 (estimated benefit payments \$32,608 and Division annual funding \$1,325). For 2023, MLGW contributed \$40,136 (benefit payments \$38,705 and Division annual funding \$1,431).
7	Information Systems - Information systems is \$282, down \$632 or 69.09% from budget primarily due to the timing of contract payments related to Manager of Information Technology, offset by increased contract payments related to Enterprise Resource Planning.
8	Power for Pumping - Power for pumping is \$2,416, up \$568 or 30.69% compared to budget due in part to an increase of wells reported in 2024. In 2023, there were several wells that were not classified as wells resulting in lower power for pumping. This issues has now been corrected.
9	Groundwater Studies - Groundwater studies are \$0, down \$2,099 or 100% from budget due to the timing of invoices for the CAESAR project.
10	Rents - Rents is \$325, down \$702 or 68.33% from the budgeted amount of \$1,027 primarily due to fewer assets closing to plant than anticipated.
11	Miscellaneous Other - Miscellaneous other is (\$316), down \$1,846 or 85.39% from budget primarily due lower accrued vacation expense, NERC systems projects, data processing control area items, travel out of town, and furniture and fixture control area purchases offset by fewer burdens transferred to capital than anticipated.
12	Depreciation and Amortization - Depreciation and amortization is \$3,240, up \$251 or 8.41% from the budgeted amount of \$2,989 due to higher right of use assets related to the implementation of GASB 96 Pronouncement - <i>Subscription Based Information Technology Arrangements</i> .

**Variance Analysis Report
Water Division YTD Financial Summary
For the period ended March 31, 2024
(Dollars in Thousands)**

VARIANCE NOTES (BUDGET VS ACTUAL)	
<i>Continued</i>	
13	<i>Payment in Lieu of Taxes ("PILOT")</i> - PILOT is \$2,444, down \$304 or 11.05% from budget amount \$2,748 primarily due to accrual of incremental PILOT payment to be paid in April offset by higher FICA. This will stabilize after April's pre-payment is submitted to the City of Memphis.
14	<i>Other Income</i> - Other income is \$1,751, up \$773 or 79.01% from the budgeted amount of \$978 primarily due to higher revenues from sinking & other funds, miscellaneous right of use assets for leases and interest non-operating income, miscellaneous non-operating income, and other accounts receivable interest income, offset by lower Medicare Part D refund.

Memphis Light, Gas and Water Division

March 31, 2024

**SUPPLEMENTARY
INFORMATION**

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
ELECTRIC SALES REVENUE				
4000100-Sales Revenue	(101,441,787.67)	(84,927,973.25)	(321,472,561.22)	(294,326,162.93)
4000103-Miscellaneous Sales Revenue Adjustment	(1,160,302.46)	0.00	1,338,742.75	0.00
4000110-Accrued Unbilled Revenues	1,803,091.57	(2,239,715.96)	3,440,061.46	9,716,780.06
4000150-Energy Costs-Sales Revenue	5,607,162.61	(5,359,111.55)	2,894,798.85	(8,698,144.07)
TOTAL ELECTRIC SALES REVENUE	(95,191,835.95)	(92,526,800.76)	(313,798,958.16)	(293,307,526.94)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(917,085.29)	(756,070.36)	(3,008,119.24)	(2,583,550.40)
TOTAL FORFEITED DISCOUNTS	(917,085.29)	(756,070.36)	(3,008,119.24)	(2,583,550.40)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(365,807.64)	(372,616.23)	(1,367,182.75)	(2,549,732.47)
TOTAL MISC SERVICE REVENUE	(365,807.64)	(372,616.23)	(1,367,182.75)	(2,549,732.47)
RENT FROM ELECTRIC PROPERTY				
4000400-Rental Income From Division Property	(246,869.91)	(498,185.04)	(248,250.22)	(1,201,844.80)
TOTAL RENT FROM ELECTRIC PROPERTY	(246,869.91)	(498,185.04)	(248,250.22)	(1,201,844.80)
OTHER ELECTRIC REVENUE				
4000500-Other Operating Revenue	(148,699.18)	(145,788.85)	(449,636.95)	(432,815.50)
TOTAL OTHER ELECTRIC REVENUE	(148,699.18)	(145,788.85)	(449,636.95)	(432,815.50)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	402,177.64	294,852.15	1,277,721.52	1,022,117.76
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	402,177.64	294,852.15	1,277,721.52	1,022,117.76
TOTAL OPERATING REVENUE	(96,468,120.33)	(94,004,609.09)	(317,594,425.80)	(299,053,352.35)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
POWER COST				
4015550-Power Cost	72,239,888.03	72,720,669.34	229,850,473.56	230,460,318.11
4015560-Accrued Power Cost	0.00	0.00	0.00	0.00
TOTAL POWER COST	72,239,888.03	72,720,669.34	229,850,473.56	230,460,318.11
TRANSMISSION				
4015600-Operation-Operations Dept E&S	333,399.40	340,761.22	776,630.57	839,620.47
4015610-Load Dispatching-Operations Dept	84,930.19	82,311.38	198,618.85	185,402.55
4015620-Station Expenses-Operations Dept	44,308.90	42,167.29	102,719.83	99,578.78
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	127,615.93	124,213.50	384,113.45	434,975.87
TOTAL TRANSMISSION	590,254.42	589,453.39	1,462,082.70	1,559,577.67
DISTRIBUTION				
4015800-Operation-Electric Dist Dept E&S	397,741.10	389,773.57	956,180.72	749,437.26
4015810-Load Dispatching-Dist Dept	183,980.82	162,985.56	446,639.45	393,938.93
4015820-Station Expenses-Dist Dept	172,355.97	151,321.47	425,976.84	377,038.80
4015830-OH Distribution Line Exp-Dist Dept	637,488.48	483,209.16	1,404,374.31	995,839.93
4015840-UG Distribution Line Exp-Dist Dept	118,184.72	156,014.48	223,211.07	255,834.33
4015850-Street Lighting & Signal System Exp-Dist Dept	11,713.67	14,220.57	28,696.52	29,467.18
4015860-Meter Expenses-Dist Dept	96,245.19	91,319.88	231,194.65	220,091.18
4015870-Services on Customer Premise-Dist Dept	614,538.87	623,720.31	1,196,859.56	1,273,222.26
4015880-Misc Distribution Expenses	2,373,161.45	2,194,908.77	5,177,391.50	3,869,270.22
4015890-Rents-Electric Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	4,605,410.27	4,267,473.77	10,090,524.62	8,164,140.09
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	13,209.60	10,544.08	40,064.07	63,497.90
4019020-Meter Reading Expenses	136,614.01	69,417.45	268,898.32	195,736.82
4019030-Customer Records & Collection Expenses	1,750,389.57	1,648,907.15	3,174,535.33	3,027,795.17
TOTAL CUSTOMER ACCOUNTS	1,900,213.18	1,728,868.68	3,483,497.72	3,287,029.89
SALES				
4019110-Supervision-Sales	1,205.66	4,088.06	1,205.66	8,635.07
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	211,828.53	184,008.12	499,574.95	467,502.89
TOTAL SALES	213,034.19	188,096.18	500,780.61	476,137.96

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	2,724,664.28	2,524,727.88	4,447,773.18	4,152,071.05
4019210-Office Supplies & Expenses	426,028.02	489,352.59	912,934.79	837,575.70
4019215 - Credit Card Expense Clearing	0.00	0.00	0.00	0.00
4019220-Administrative Expenses-Transferred-Credit	(795,891.24)	(920,973.20)	(2,650,067.92)	(2,101,115.75)
4019230-Outside Services Employed	656,974.30	882,074.93	1,098,610.91	1,879,245.02
4019240-Property Insurance	180,243.95	153,751.58	516,388.17	428,314.37
4019250-Injuries & Damages	355,624.55	264,382.83	959,248.31	726,510.40
4019260-Employee Benefits	2,242,599.15	1,805,613.48	6,782,391.37	6,065,679.11
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(1,910,562.94)	(1,691,027.11)	(4,802,297.67)	(4,440,075.17)
4019300-Misc General Expenses	1,478,488.30	1,296,246.57	2,606,250.06	2,020,340.37
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	433,074.90	500,236.99	799,091.13	1,498,201.22
4019311-Rent-Summer Trees	1,514.20	1,891.71	4,150.02	3,713.89
TOTAL ADMINISTRATIVE & GENERAL	5,792,757.47	5,306,278.25	10,674,472.35	11,070,460.21
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	967,223.28	1,247,636.17	4,225,716.59	4,687,849.12
4019262-Pension Expense - Cash	1,832,876.89	1,311,856.11	4,274,415.10	3,061,044.77
TOTAL PENSION EXPENSE	2,800,100.17	2,559,492.28	8,500,131.69	7,748,893.89
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(1,688,839.70)	(2,101,162.96)	(4,052,637.84)	(5,612,936.71)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	1,971,277.57	1,756,600.31	4,984,441.57	4,636,794.76
TOTAL OTHER POST EMPLOYMENT BENEFITS	282,437.87	(344,562.65)	931,803.73	(976,141.95)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	56,581.92	33,842.57	132,027.54	79,109.16
4019080-Customer Assistance Expenses	115,949.26	100,403.24	267,132.41	215,057.86
4019090-Informational & Instructional Advertising Expenses	18,209.42	17,571.90	42,883.78	42,434.75
4019100-Misc Customer Service & Informational Expenses	44,413.15	43,330.39	112,250.39	114,783.48
TOTAL CUSTOMER SERVICE & INFO	235,153.75	195,148.10	554,294.12	451,385.25
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	88,659,249.35	87,210,917.34	266,048,061.10	262,241,801.12
MAINTENANCE EXPENSE				
TRANSMISSION				
4025680-Maint-Electric Transmission E&S	117,978.08	96,126.57	278,858.61	251,591.77
4025690-Maint-Structures & Improvements-Operations Dept	442,346.20	0.00	442,346.20	0.00
4025700-Maint-Station Eqmt-Operations Dept	383,514.54	138,292.83	605,700.26	313,765.02
4025710-Maint-OH Transmission Lines-Dist Dept	0.00	0.00	0.00	0.00
4025720-Maint-UG Transmission Lines-Dist Dept	70,908.89	55,977.30	194,007.08	149,916.90
TOTAL TRANSMISSION	1,014,747.71	290,396.70	1,520,912.15	715,273.69
DISTRIBUTION				
4025900-Maint-Electric Distribution E&S	352,294.44	293,030.01	841,970.35	720,849.28
4025910-Maint-Station Equipment-Dist Dept	20,221.55	0.00	20,221.55	0.00
4025920-Maint-Station Equipment-Dist Dept	796,330.82	195,002.12	1,203,114.00	661,207.44
4025930-Maint-OH Distribution Lines-Dist Dept	5,701,118.34	1,613,928.49	9,035,022.55	3,203,441.38
4025940-Maint-UG Distribution Lines-Dist Dept	2,216,747.45	660,528.63	3,971,781.30	1,929,652.05
4025950-Maint-Line Transformers	224,787.19	194,646.82	591,324.17	627,647.42
4025960-Maint-Street Lighting & Signal System	431,872.62	586,806.06	1,154,932.56	1,463,845.90
4025970-Maint-Meters	193,992.44	229,241.96	443,868.64	456,454.55
4025980-Maint-Misc Distribution Plant	(569,440.60)	600,419.42	(807,348.47)	1,152,403.28
TOTAL DISTRIBUTION	9,367,924.25	4,373,603.51	16,454,886.65	10,215,501.30
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	401,208.25	365,263.94	959,800.70	1,015,262.53
4029325-Facilities Maintenance Expense	36,501.11	18,522.88	84,258.02	47,525.39
TOTAL ADMINISTRATIVE & GENERAL	437,709.36	383,786.82	1,044,058.72	1,062,787.92
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	10,820,381.32	5,047,787.03	19,019,857.52	11,993,562.91

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	5,283,375.41	4,827,007.56	15,799,308.21	14,623,126.82
TOTAL DEPRECIATION	5,283,375.41	4,827,007.56	15,799,308.21	14,623,126.82
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Expense-Right of Use Assets-Leases	7,407.29	(6,539.00)	22,221.87	70,371.00
4040405-Amortization Expense-Right of Use Assets-Subscriptions	232,632.60	0.00	697,897.80	0.00
4050400-Amortization of Software	124,477.38	0.00	373,432.14	13,135.89
TOTAL AMORTIZATION	364,517.27	(6,539.00)	1,093,551.81	83,506.89
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	35,660.84	35,660.84	106,982.52	106,982.52
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	16,073.64	16,073.64	48,220.92	48,220.92
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,940.22	6,940.22	20,820.66	20,820.66
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	567.79	567.79	1,703.37	1,703.37
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	3,851.33	3,851.33	11,553.99	11,553.99
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	8,243.90	8,243.90	24,731.70	24,731.70
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	13,458.62	13,458.62	40,375.86	40,375.86
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	11,024.61	11,024.61	33,073.83	33,073.83
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	3,523.73	3,523.73	10,571.19	10,571.19
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,084.94	1,084.94	3,254.82	3,254.82
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	799.96	799.96	2,399.88	2,399.88
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	580.85	580.85	1,742.55	1,742.55
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	475.92	475.92	1,427.76	1,427.76
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	1,153.00	0.00	3,459.00	0.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	646.22	0.00	1,938.66	0.00
4074000 - Regulatory Debits-Amortization of Memphis LED Retrofit	45,312.21	0.00	135,936.63	0.00
TOTAL REGULATORY DEBITS	149,397.78	102,286.35	448,193.34	306,859.05
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	3,585,750.00	3,772,776.30	10,757,250.00	11,318,328.84
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	3,585,750.00	3,772,776.30	10,757,250.00	11,318,328.84
FICA TAXES				
4081000-Taxes-FICA	251,157.15	231,886.62	596,821.00	546,123.44
TOTAL FICA TAXES	251,157.15	231,886.62	596,821.00	546,123.44
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	9,634,197.61	8,927,417.83	28,695,124.36	26,877,945.04
TOTAL OPERATING EXPENSES	109,113,828.28	101,186,122.20	313,763,042.98	301,113,309.07
TOTAL OPERATING (INCOME) LOSS	12,645,707.95	7,181,513.11	(3,831,382.82)	2,059,956.72
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	(658,771.01)	(2,513,465.97)	(2,086,070.90)	(4,240,164.75)
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	(8,633.32)	(204,799.53)	(551,401.85)	(710,303.24)
4210110-Misc Non-Operating Income-Lease Income	(51,554.03)	(55,508.00)	(154,662.09)	(215,920.00)
4210200-Misc Non-Op Income-NSA Project	0.00	0.00	0.00	0.00
4210300-Misc Non-Op Income-TVA Transmission Credit	(3,272,160.31)	(3,177,918.32)	(9,816,480.93)	(9,533,754.96)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(168.94)	(13,121.00)	(249,995.51)	(39,927.00)
4210500-Misc Non-Op Income-Telecom Expense	0.00	0.00	0.00	0.00
4210700-Misc Non-Op Income-Medicare Part D Refund	(61,539.30)	0.00	(61,539.30)	0.00
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	(4,052,826.91)	(5,964,812.82)	(12,920,150.58)	(14,740,069.95)
TOTAL (INCOME) LOSS	8,592,881.04	1,216,700.29	(16,751,533.40)	(12,680,113.23)
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-Leases	192.34	(583.00)	601.54	2,190.00
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	192.34	(583.00)	601.54	2,190.00

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	1,804,589.17	454,924.74	4,083,361.33	3,921,083.30
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	1,804,589.17	454,924.74	4,083,361.33	3,921,083.30
NET (INCOME) LOSS BEFORE DEBT EXPENSE	10,397,662.55	1,671,042.03	(12,667,570.53)	(8,756,839.93)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4270020-Interest LTD-Revenue Refunding Bonds Series 2020B	40,268.77	40,475.02	120,806.31	121,425.06
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	83,529.17	96,695.83	250,587.51	290,087.49
4272016-Interest LTD-Revenue Bonds Series 2016	111,462.50	118,254.17	334,387.50	354,762.51
4272017-Interest LTD-Revenue Bonds Series 2017	244,954.17	259,725.00	734,862.51	779,175.00
4272020-Interest LTD-Revenue Bonds Series 2020A	464,950.00	476,220.83	1,394,850.00	1,428,662.49
4273100-Interest LTD-Series 2003A	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	945,164.61	991,370.85	2,835,493.83	2,974,112.55
AMORT-DEBT DISC & EXP				
4280020-Amort Debt Disc & Exp-Revenue Refunding Bonds Series 2020B	17,826.05	20,335.24	53,478.15	61,005.72
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	(19,457.16)	(22,524.18)	(58,371.48)	(67,572.54)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(39,973.24)	(42,408.90)	(119,919.72)	(127,226.70)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(61,730.81)	(65,453.20)	(185,192.43)	(196,359.60)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020A	(118,485.26)	(121,357.47)	(355,455.78)	(364,072.41)
TOTAL AMORT-DEBT DISC & EXP	(221,820.42)	(231,408.51)	(665,461.26)	(694,225.53)
TOTAL DEBT EXPENSE	723,344.19	759,962.34	2,170,032.57	2,279,887.02
NET (INCOME) LOSS AFTER DEBT EXPENSE	11,121,006.74	2,431,004.37	(10,497,537.96)	(6,476,952.91)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(1,804,589.17)	(454,924.74)	(4,083,361.33)	(3,921,083.30)
TOTAL REVENUE FROM CIAC	(1,804,589.17)	(454,924.74)	(4,083,361.33)	(3,921,083.30)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(1,804,589.17)	(454,924.74)	(4,083,361.33)	(3,921,083.30)
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
NET (INCOME) LOSS	9,316,417.57	1,976,079.63	(14,580,899.29)	(10,398,036.21)

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
GAS SALES REVENUE				
4000100-Sales Revenue	(23,762,681.58)	(21,222,368.48)	(88,739,986.61)	(86,413,389.26)
4000103-Miscellaneous Sales Revenue Adjustment	(767,126.60)	0.00	1,000,353.24	0.00
4000110-Accrued Unbilled Revenues	5,188,369.48	3,288,530.67	6,192,488.36	9,788,888.49
4000150-Energy Costs-Sales Revenue	2,649,199.20	1,197,309.21	1,308,087.84	(7,897,113.21)
TOTAL GAS SALES REVENUE	(16,692,239.50)	(16,736,528.60)	(80,239,057.17)	(84,521,613.98)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(334,488.66)	(316,912.11)	(1,201,094.12)	(970,217.97)
TOTAL FORFEITED DISCOUNTS	(334,488.66)	(316,912.11)	(1,201,094.12)	(970,217.97)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(185,770.65)	(196,078.26)	(505,638.73)	(524,512.85)
TOTAL MISC SERVICE REVENUE	(185,770.65)	(196,078.26)	(505,638.73)	(524,512.85)
RENT FROM GAS PROPERTY				
4000400-Rental Income From Division Property	(547,534.50)	(633,205.71)	(1,009,397.78)	(1,896,569.89)
TOTAL RENT FROM GAS PROPERTY	(547,534.50)	(633,205.71)	(1,009,397.78)	(1,896,569.89)
LEASE REVENUE				
4000405-Lease Revenue	(51,882.47)	(54,525.00)	(155,647.41)	(163,575.00)
TOTAL LEASE REVENUE	(51,882.47)	(54,525.00)	(155,647.41)	(163,575.00)
TRANSPORTED GAS				
4000800-Transported Gas	(1,071,528.33)	(975,053.58)	(3,006,705.08)	(7,396,649.13)
TOTAL TRANSPORTED GAS	(1,071,528.33)	(975,053.58)	(3,006,705.08)	(7,396,649.13)
OTHER GAS REVENUE				
4000500-Other Operating Revenue	(57,001.35)	(55,885.72)	(172,360.82)	(165,912.63)
4000550-LNG Other Gas Revenue	(108,232.20)	(323,607.48)	(638,214.57)	(1,193,868.09)
4000560-CNG Other Gas Revenue	(26,278.31)	(49,379.30)	(82,096.31)	(141,000.97)
4000570-Industrial Sales-Other Gas Revenue	(997,602.50)	(1,129,527.50)	(4,819,474.50)	(5,257,703.86)
4000115-Accrued Unbilled Revenues - Other Industrial Gas	61,662.50	(142,497.19)	357,782.50	1,259,832.81
TOTAL OTHER GAS REVENUE	(1,127,451.86)	(1,700,897.19)	(5,354,363.70)	(5,498,652.74)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	148,967.36	115,233.49	549,335.74	484,393.30
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	148,967.36	115,233.49	549,335.74	484,393.30
TOTAL OPERATING REVENUE	(19,861,928.61)	(20,497,966.96)	(90,922,568.25)	(100,487,398.26)
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	13,633.79	15,289.15	34,002.28	37,277.68
4018410-Operation Labor & Expenses-LNG Plant	154,535.27	250,895.46	506,891.97	546,583.67
TOTAL PRODUCTION	168,169.06	266,184.61	540,894.25	583,861.35
GAS COST				
4018040-Natural Gas-City Gate Purchases	5,367,529.01	8,318,969.00	41,576,286.63	41,825,330.80
4018045-LNG-Purchased Gas for LNG Sales	46,960.51	568,054.46	196,563.05	1,367,105.96
4018046-CNG-Purchased Gas for CNG Sales	(2,991.17)	29,162.84	25,893.29	86,735.20
4018047-Industrial-Purchased Gas for Industrial Sales	861,385.00	1,195,352.33	4,199,654.00	3,899,430.63
TOTAL GAS COST	6,272,883.35	10,111,538.63	45,998,396.97	47,178,602.59
DISTRIBUTION				
4018700-Operation-Gas Dist Dept E&S	259,287.90	218,831.56	637,976.66	689,755.79
4018710-Distribution Load Dispatching Expense	101,252.57	78,959.05	245,387.92	197,954.50
4018740-Mains & Services	429,533.81	498,176.66	999,139.13	1,046,878.99
4018750-Measuring & Regulating Expenses-General	7,266.74	4,517.58	19,328.92	14,923.26
4018770-Measuring & Regulating Expenses-Check Station	0.00	0.00	0.00	0.00
4018780-Meter & House Regulator Expenses	233,094.17	235,594.81	544,000.30	613,746.76
4018790-Customer Installation Expenses	705,333.11	638,481.00	1,312,309.75	1,049,360.53
4018800-Other Expenses	983,336.32	1,256,008.82	1,836,690.53	3,011,831.95
4018810-Rents-Gas Distribution	0.00	0.00	0.00	375.00
TOTAL DISTRIBUTION	2,719,104.62	2,930,569.48	5,594,833.21	6,624,826.78
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	12,160.86	10,525.68	36,654.28	43,792.12
4019020-Meter Reading Expenses	201,422.83	107,042.66	392,979.47	285,907.11
4019030-Customer Records & Collection Expenses	1,082,507.66	1,028,446.39	1,877,221.96	1,758,806.26
TOTAL CUSTOMER ACCOUNTS	1,296,091.35	1,146,014.73	2,306,855.71	2,088,505.49

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
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	29,978.65	27,835.94	79,392.65	75,745.03
TOTAL SALES	29,978.65	27,835.94	79,392.65	75,745.03
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	1,096,142.22	1,043,410.85	1,656,937.12	1,814,984.96
4019210-Office Supplies & Expenses	106,165.03	146,718.21	330,693.45	321,669.04
4019220-Administrative Expenses-Transferred-Credit	(263,735.56)	(118,448.80)	(475,342.68)	(262,014.85)
4019230-Outside Services Employed	322,172.31	413,226.06	502,409.54	654,696.52
4019240-Property Insurance	90,967.11	76,730.13	262,724.23	218,251.61
4019250-Injuries & Damages	202,488.69	201,543.36	553,772.88	559,052.63
4019260-Employee Benefits	1,304,590.53	1,163,538.13	3,847,549.17	3,685,812.00
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(798,962.68)	(707,156.78)	(2,008,233.57)	(1,856,758.68)
4019300-Misc General Expenses	479,624.00	389,565.70	867,256.38	(68,504.75)
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	141,209.17	285,248.78	138,947.33	686,694.00
4019311-Rent-Summer Trees	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE & GENERAL	2,680,660.82	2,894,375.64	5,676,713.85	5,753,882.48
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	370,768.89	478,260.51	1,619,857.94	1,797,008.77
4019262-Pension Expense - Cash	766,475.79	548,594.36	1,787,482.68	1,280,073.24
TOTAL PENSION EXPENSE	1,137,244.68	1,026,854.87	3,407,340.62	3,077,082.01
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(647,388.50)	(805,445.76)	(1,553,511.03)	(2,151,625.60)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	824,352.44	734,578.31	2,084,402.85	1,939,023.26
TOTAL OTHER POST EMPLOYMENT BENEFITS	176,963.94	(70,867.45)	530,891.82	(212,602.34)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	44,676.68	27,576.86	106,223.77	66,333.76
4019080-Customer Assistance Expenses	87,630.80	75,943.50	201,829.09	162,661.56
4019090-Informational & Instructional Advertising Expenses	6,047.03	5,827.42	14,210.62	14,078.07
4019100-Misc Customer Service & Informational Expenses	46,709.32	43,251.12	112,764.40	116,033.12
TOTAL CUSTOMER SERVICE & INFO	185,063.83	152,598.90	435,027.88	359,106.51
BURDENING DEFAULT CLEARING				
4019288-Burdening Default Clearing	0.00	0.00	0.00	0.00
TOTAL BURDENING DEFAULT CLEARING	0.00	0.00	0.00	0.00
TOTAL OPERATIONS EXPENSE	14,666,160.30	18,485,105.35	64,570,346.96	65,529,009.90
MAINTENANCE EXPENSE				
PRODUCTION				
4027910-Maint-Other Eqmt-Energy Recovery System	0.00	0.00	0.00	0.00
4028430-Maint-LNG Plant E&S	21,119.49	23,337.57	52,233.35	56,919.87
4028440-Maint-Structures & Improvements-LNG Plant	1,727.97	406.45	5,244.88	3,048.40
4028450-Maint-Holders-LNG Plant	8,348.35	67,663.97	145,907.24	86,077.23
4028460-Maint-Other Equipment-LNG Plant	12,321.93	81,738.62	182,081.74	107,357.05
TOTAL PRODUCTION	43,517.74	173,146.61	385,467.21	253,402.55
DISTRIBUTION				
4028850-Maint-Gas Distribution Facilities E&S	9,814.26	9,794.50	23,424.54	22,360.31
4028860-Maint-Gas Structures & Improvements	0.00	0.00	0.00	0.00
4028870-Maint-Mains-Dist Dept	523,138.55	414,127.09	1,271,857.90	882,684.53
4028890-Measuring & Regulating Eqmt Exp-General-Dist Dept	124,761.27	112,862.42	302,386.56	270,047.11
4028900-Measuring & Regulating Eqmt Exp-Industrial-Dist Dept	20,735.24	126,114.00	60,716.54	176,301.86
4028910-Measuring & Regulating Eqmt Exp-CK Station-Dist Dept	0.00	0.00	0.00	0.00
4028920-Maint-Services-Dist Dept	150,595.68	129,430.57	345,702.45	316,247.99
4028930-Maint-Meters & House Regulators-Dist Dept	25,231.74	26,419.04	58,281.80	64,226.14
TOTAL DISTRIBUTION	854,276.74	818,747.62	2,062,369.79	1,731,867.94
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	132,239.36	112,986.01	321,723.93	237,857.57
4029325-Facilities Maintenance Expense	7,813.05	31,300.42	21,830.85	58,549.44
TOTAL ADMINISTRATIVE & GENERAL	140,052.41	144,286.43	343,554.78	296,407.01

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	1,037,846.89	1,136,180.66	2,791,391.78	2,281,677.50
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	1,553,451.28	1,388,561.11	4,652,864.85	4,599,272.66
TOTAL DEPRECIATION	1,553,451.28	1,388,561.11	4,652,864.85	4,599,272.66
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-Leases	2,839.45	(5,175.00)	8,518.35	18,975.00
4040405-Amortization Exp-Right of Use Assets-Subscriptions	97,561.99	0.00	292,685.97	0.00
4050400-Amortization of Software	306,896.86	317,694.92	942,286.70	953,084.76
TOTAL AMORTIZATION	407,298.30	312,519.92	1,243,491.02	972,059.76
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	28,088.49	28,088.49	84,265.47	84,265.47
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	17,865.73	17,865.73	53,597.19	53,597.19
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	24,494.44	24,494.44	73,483.32	73,483.32
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	10,565.00	10,565.00	31,694.98	31,694.98
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	8,173.72	8,173.72	24,521.16	24,521.16
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	3,961.21	3,961.21	11,883.63	11,883.63
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	12,742.18	12,742.18	38,226.54	38,226.54
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	7,725.36	7,725.36	23,176.08	23,176.08
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,988.13	4,988.13	14,964.39	14,964.39
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	757.95	757.95	2,273.85	2,273.85
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	1,307.41	1,307.41	3,922.23	3,922.23
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	1,203.54	1,203.54	3,610.62	3,610.62
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	159.19	159.19	477.57	477.57
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	688.58	0.00	2,065.74	0.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	370.10	0.00	1,110.30	0.00
TOTAL REGULATORY DEBITS	123,091.03	122,032.35	369,273.07	366,097.03
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	1,401,333.00	1,608,138.63	4,203,999.00	4,824,415.93
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	1,401,333.00	1,608,138.63	4,203,999.00	4,824,415.93
FICA TAXES				
4081000-Taxes-FICA	96,276.91	88,889.87	228,781.38	209,347.32
TOTAL FICA TAXES	96,276.91	88,889.87	228,781.38	209,347.32
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	3,581,450.52	3,520,141.88	10,698,409.32	10,971,192.70
TOTAL OPERATING EXPENSE	19,285,457.71	23,141,427.89	78,060,148.06	78,781,880.10
TOTAL OPERATING (INCOME) LOSS	(576,470.90)	2,643,460.93	(12,862,420.19)	(21,705,518.16)
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	(106,166.45)	(77,324.02)	(281,255.38)	(368,135.06)
4160100-Costs & Expenses of Merchandising, Jobbing & Contract Work	397,580.24	304,844.24	846,221.84	759,653.02
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	(940,386.42)	(1,590,952.62)	(2,659,899.92)	(2,708,540.97)
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	(10,600.97)	(4,363.85)	47,932.80	(35,388.16)
4210110-Misc Non-Op Income - Lease Income	(12,857.04)	0.00	(38,571.12)	0.00
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	(58,753.09)	(49,698.00)	(181,752.71)	(149,426.00)
4210700-Misc Non-Op Income-Medicare Part D Refund	(28,070.55)	0.00	(28,070.55)	0.00
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	(759,254.28)	(1,417,494.25)	(2,295,395.04)	(2,501,837.17)
TOTAL (INCOME) LOSS	(1,335,725.18)	1,225,966.68	(15,157,815.23)	(24,207,355.33)

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
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-Leases	73.72	(238.00)	230.55	765.00
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	73.72	(238.00)	230.55	765.00
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	128,336.49	33,834.42	359,325.94	474,171.59
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	128,336.49	33,834.42	359,325.94	474,171.59
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(1,207,314.97)	1,259,563.10	(14,798,258.74)	(23,732,418.74)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272016-Interest LTD-Revenue Bonds Series 2016	111,462.50	118,254.17	334,387.50	354,762.51
4272017-Interest LTD-Revenue Bonds Series 2017	120,562.50	127,041.67	361,687.50	381,125.01
4272020-Interest LTD-Revenue Bonds Series 2020	197,925.00	202,716.67	593,775.00	608,150.01
TOTAL INT EXP-LONG TERM DEBT	429,950.00	448,012.51	1,289,850.00	1,344,037.53
AMORT-DEBT DISC & EXP				
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(39,949.87)	(42,384.11)	(119,849.61)	(127,152.33)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(35,183.87)	(37,074.68)	(105,551.61)	(111,224.04)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(51,304.56)	(52,546.62)	(153,913.68)	(157,639.86)
TOTAL AMORT-DEBT DISC & EXP	(126,438.30)	(132,005.41)	(379,314.90)	(396,016.23)
TOTAL DEBT EXPENSE	303,511.70	316,007.10	910,535.10	948,021.30
NET (INCOME) LOSS AFTER DEBT EXPENSE	(903,803.27)	1,575,570.20	(13,887,723.64)	(22,784,397.44)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(128,336.49)	(33,834.42)	(359,325.94)	(474,171.59)
TOTAL REVENUE FROM CIAC	(128,336.49)	(33,834.42)	(359,325.94)	(474,171.59)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(128,336.49)	(33,834.42)	(359,325.94)	(474,171.59)
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
NET (INCOME) LOSS	(1,032,139.76)	1,541,735.78	(14,247,049.58)	(23,258,569.03)

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
OPERATING REVENUE				
WATER SALES REVENUE				
4000100-Sales Revenue	(8,628,754.06)	(8,418,562.21)	(41,101,484.37)	(29,136,783.29)
4000103-Miscellaneous Sales Revenue Adjustment	(1,563,105.08)	0.00	9,932,017.55	0.00
4000110-Accrued Unbilled Revenues	(471,738.14)	(728,875.81)	(390,371.50)	527,291.12
TOTAL WATER SALES REVENUE	(10,663,597.28)	(9,147,438.02)	(31,559,838.32)	(28,609,492.17)
FORFEITED DISCOUNTS				
4000200-Forfeited Discounts	(158,997.68)	(120,814.49)	(553,574.54)	(382,435.09)
TOTAL FORFEITED DISCOUNTS	(158,997.68)	(120,814.49)	(553,574.54)	(382,435.09)
MISC SERVICE REVENUE				
4000300-Miscellaneous Service Revenue	(269,076.52)	(163,527.37)	(564,444.37)	(463,388.39)
4000350-Other Revenue	(117,591.15)	(104,386.41)	(344,480.97)	(343,642.54)
TOTAL MISC SERVICE REVENUE	(386,667.67)	(267,913.78)	(908,925.34)	(807,030.93)
RENT FROM WATER PROPERTY				
4000400-Rental Income From Division Property	(11,080.63)	(11,977.19)	(21,264.70)	(35,931.57)
TOTAL RENT FROM WATER PROPERTY	(11,080.63)	(11,977.19)	(21,264.70)	(35,931.57)
OTHER WATER REVENUE				
4000500-Other Operating Revenue	(42,131.46)	(41,306.85)	(127,397.18)	(123,246.07)
TOTAL OTHER WATER REVENUE	(42,131.46)	(41,306.85)	(127,397.18)	(123,246.07)
REVENUE ADJUSTMENT FOR UNCOLLECTIBLES				
4000700-Revenue Adjustment for Uncollectibles	77,608.42	67,300.66	369,702.15	232,946.21
TOTAL REVENUE ADJUSTMENT FOR UNCOLLECTIBLES	77,608.42	67,300.66	369,702.15	232,946.21
TOTAL OPERATING REVENUE	(11,184,866.30)	(9,522,149.67)	(32,801,297.93)	(29,725,189.62)
OPERATING EXPENSES				
OPERATIONS EXPENSE				
PRODUCTION				
4016010-Operation Labor & Expenses-Production-Source of Supply	12,590.72	59,921.53	31,710.75	80,271.56
4016030-Misc Expense-Production-Source of Supply	1,563.09	1,243.06	3,301.22	2,818.35
4016200-Operation-Production-Pumping E&S	29,975.96	28,795.30	74,985.24	64,463.00
4016230-Fuel or Power Purchased for Pumping	776,663.25	527,942.93	2,416,474.97	1,848,943.29
4016240-Pumping Labor & Expenses	41,456.96	33,972.94	99,386.27	82,502.42
4016260-Misc Expense-Production-Pumping	158,847.78	201,587.77	489,541.49	479,714.30
4016400-Operation-Production-Water Treatment E&S	7,223.59	6,895.46	18,596.18	15,708.19
4016410-Chemicals	137,282.01	203,015.31	504,353.75	621,743.79
4016420-Operation Labor & Expenses-Production-Water Treatment	160,344.58	956,390.78	429,393.77	1,178,596.46
4016430-Misc-Production-Water Treatment	16,542.75	18,816.57	39,981.42	40,908.08
TOTAL PRODUCTION	1,342,490.69	2,038,581.65	4,107,725.06	4,415,669.44
DISTRIBUTION				
4016600-Operation-Transmission & Distribution E&S	75,558.19	95,682.13	214,645.21	274,256.29
4016610-Storage Facilities	10,880.27	11,501.28	28,541.81	30,324.63
4016620-Transmission & Distribution Lines	28,461.28	32,724.25	108,889.65	84,989.96
4016630-Meter Expenses	111,946.07	134,158.36	306,929.95	349,298.29
4016640-Customer Installations	352,669.87	328,820.02	644,362.85	516,910.20
4016650-Misc Expense-Transmission & Distribution	431,272.43	891,378.68	705,798.12	2,039,392.33
4016660-Rents-Water Distribution	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION	1,010,788.11	1,494,264.72	2,009,167.59	3,295,171.70
CUSTOMER ACCOUNTS				
4019010-Supervision-Customer Accounting & Collection	11,990.80	10,519.96	36,099.67	40,588.46
4019020-Meter Reading Expenses	146,648.75	73,981.13	283,270.48	205,534.99
4019030-Customer Records & Collection Expenses	737,407.51	701,736.71	1,253,918.83	1,159,861.06
TOTAL CUSTOMER ACCOUNTS	896,047.06	786,237.80	1,573,288.98	1,405,984.51
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	26,630.49	24,757.97	70,506.88	67,056.06
TOTAL SALES	26,630.49	24,757.97	70,506.88	67,056.06

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
ADMINISTRATIVE & GENERAL				
4019200-Administrative & General Salaries	766,745.94	736,102.63	1,132,224.51	1,086,780.90
4019210-Office Supplies & Expenses	79,425.70	116,883.17	311,997.30	282,395.41
4019220-Administrative Expenses-Transferred-Credit	(279,095.92)	(220,453.06)	(600,081.05)	(521,598.64)
4019230-Outside Services Employed	269,886.04	242,026.48	379,750.49	444,252.85
4019240-Property Insurance	64,815.32	55,152.79	186,923.52	156,635.43
4019250-Injuries & Damages	70,480.35	102,669.87	198,082.77	297,819.17
4019260-Employee Benefits	714,853.34	608,245.11	2,143,145.04	2,065,001.63
4019267-Other Post Employment Benefits - Cash (Claims Paid)	(590,537.64)	(522,681.10)	(1,484,346.55)	(1,372,386.86)
4019300-Misc General Expenses	645,517.78	397,974.13	270,221.46	28,045.54
4019303-Transaction Rounding Expense	0.00	0.00	0.00	0.00
4019305-Treasury Suspense Default	0.00	0.00	0.00	0.00
4019310-Rents-Miscellaneous	226,054.23	352,904.64	325,258.04	933,639.28
4019311-Rent-Summer Trees	417.71	521.82	1,144.84	1,024.46
TOTAL ADMINISTRATIVE & GENERAL	1,968,562.85	1,869,346.48	2,864,320.37	3,401,609.17
PENSION EXPENSE				
4019261-Pension Expense - Non-Cash	274,046.59	353,496.91	1,197,286.35	1,328,223.92
4019262-Pension Expense - Cash	566,525.59	405,482.79	1,321,182.86	946,141.10
TOTAL PENSION EXPENSE	840,572.18	758,979.70	2,518,469.21	2,274,365.02
OTHER POST EMPLOYMENT BENEFITS				
4019263-Other Post Employment Benefits - Non-Cash	(478,504.55)	(595,329.46)	(1,148,247.30)	(1,590,331.94)
4019265-Other Post Employment Benefits - Cash (Actuarially Determined Contribution)	609,303.97	542,949.18	1,540,645.56	1,433,191.10
TOTAL OTHER POST EMPLOYMENT BENEFITS	130,799.42	(52,380.28)	392,398.26	(157,140.84)
CUSTOMER SERVICE & INFO				
4019070-Supervision-Customer Service & Information	40,858.52	27,387.65	97,658.22	65,401.81
4019080-Customer Assistance Expenses	65,051.87	55,796.43	150,826.20	120,710.82
4019090-Informational & Instructional Advertising Expenses	3,845.91	3,648.22	8,798.86	8,854.86
4019100-Misc Customer Service & Informational Expenses	20,810.14	19,579.54	55,925.17	53,345.40
TOTAL CUSTOMER SERVICE & INFO	130,566.44	106,411.84	313,208.45	248,312.89
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	6,346,457.24	7,026,199.88	13,849,084.80	14,951,027.95
MAINTENANCE EXPENSE				
PRODUCTION				
4026110-Maint-Structures-Production-Source of Supply	0.00	0.00	0.00	0.00
4026140-Maint-Wells	77,312.55	84,422.82	195,124.99	202,559.70
4026300-Maint-Production Pumping E&S	7,199.21	6,876.13	18,238.22	15,373.80
4026310-Maint-Structures & Improvements-Production Pumping	0.00	0.00	0.00	0.00
4026330-Maint-Pumping Equipment	108,488.65	94,096.83	307,933.35	264,130.57
4026500-Maint-Production Water Treatment E&S	7,150.89	6,849.45	18,069.40	15,286.23
4026520-Maint-Water Treatment Equipment	49,625.40	145,008.53	128,487.21	277,980.82
TOTAL PRODUCTION	249,776.70	337,253.76	667,853.17	775,331.12
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	416,898.13	371,395.09	1,235,249.46	789,057.77
4026750-Maint-Services	86,481.31	166,667.85	240,784.08	303,135.64
4026760-Maint-Water Meters	318,207.40	266,189.01	1,746,319.18	679,933.29
4026770-Maint-Hydrants	67,586.87	53,748.36	203,401.18	123,414.96
4026780-Maint-Miscellaneous Plant	3,966.00	3,743.07	11,816.26	11,371.11
TOTAL DISTRIBUTION	893,139.71	861,743.38	3,437,570.16	1,906,912.77
ADMINISTRATIVE & GENERAL				
4029320-Maint-General Plant	146,192.15	120,792.19	330,092.10	298,977.07
4029325-Facilities Maintenance Expense	246,909.84	361,393.80	566,616.00	812,845.20
TOTAL ADMINISTRATIVE & GENERAL	393,101.99	482,185.99	896,708.10	1,111,822.27

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
MAINTENANCE CLEARING				
4022000-Absorption Account-Resources-Crews	0.00	0.00	0.00	0.00
4022500-Variance Account-Resources-Crews	0.00	0.00	0.00	0.00
4022600-Resource-Org Parameters	0.00	0.00	0.00	0.00
4022700-Expense-Org Parameters	0.00	0.00	0.00	0.00
4023000-Maintenance Offset-eAM Parameters	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE CLEARING	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	1,536,018.40	1,681,183.13	5,002,131.43	3,794,066.16
OTHER OPERATING EXPENSES				
DEPRECIATION				
4030001-Depreciation Expense	967,832.12	904,011.04	2,900,948.72	2,807,147.47
TOTAL DEPRECIATION	967,832.12	904,011.04	2,900,948.72	2,807,147.47
AMORTIZATION				
4040100-Amortization Exp-Intangible Plant	0.00	0.00	0.00	0.00
4040400-Amortization Exp-Right of Use Assets-Leases	2,098.72	(3,825.00)	6,296.16	14,025.00
4040405-Amortization Exp-Right of Use Assets-Subscriptions	70,783.10	0.00	212,349.30	0.00
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	72,881.82	(3,825.00)	218,645.46	14,025.00
REGULATORY DEBITS				
4073005 - Regulatory Debits-Amortization of Legacy Meters	8,281.11	8,281.11	24,843.33	24,843.33
4073007 - Regulatory Debits-Amortization of Legacy Meters-2017.1	1,840.48	1,840.48	5,521.44	5,521.44
4073009 - Regulatory Debits-Amortization of Legacy Meters-2017.2	6,671.65	6,671.65	20,014.95	20,014.95
4073011 - Regulatory Debits-Amortization of Legacy Meters-2018.1	2,819.26	2,819.26	8,457.78	8,457.78
4073013 - Regulatory Debits-Amortization of Legacy Meters-2018.2	1,383.66	1,383.66	4,150.98	4,150.98
4073019 - Regulatory Debits-Amortization of Legacy Meters-2019.1	717.66	717.66	2,152.98	2,152.98
4073021 - Regulatory Debits-Amortization of Legacy Meters-2019.2	6,347.37	6,347.37	19,042.11	19,042.11
4073023 - Regulatory Debits-Amortization of Legacy Meters-2020.1	5,272.17	5,272.17	15,816.51	15,816.51
4073025 - Regulatory Debits-Amortization of Legacy Meters-2020.2	4,308.61	4,308.61	12,925.83	12,925.83
4073027 - Regulatory Debits-Amortization of Legacy Meters-2021.1	1,844.99	1,844.99	5,534.93	5,534.93
4073029 - Regulatory Debits-Amortization of Legacy Meters-2021.2	280.29	280.29	840.87	840.87
4073031 - Regulatory Debits-Amortization of Legacy Meters-2022.1	63.86	63.86	191.58	191.58
4073033 - Regulatory Debits-Amortization of Legacy Meters-2022.2	115.07	115.07	345.21	345.21
4073035 - Regulatory Debits-Amortization of Legacy Meters-2023.1	44.77	0.00	134.31	0.00
4073037 - Regulatory Debits-Amortization of Legacy Meters-2023.2	130.41	0.00	391.23	0.00
TOTAL REGULATORY DEBITS	40,121.36	39,946.18	120,364.04	119,838.50
PAYMENT IN LIEU OF TAXES				
4080100-Taxes-Other than Income Taxes	758,333.33	733,333.33	2,275,000.03	2,200,000.03
4080105-Taxes-Other than Income Taxes-Transfers	0.00	0.00	0.00	0.00
TOTAL PAYMENT IN LIEU OF TAXES	758,333.33	733,333.33	2,275,000.03	2,200,000.03
FICA TAXES				
4081000-Taxes-FICA	71,161.19	65,701.22	169,099.28	154,734.98
TOTAL FICA TAXES	71,161.19	65,701.22	169,099.28	154,734.98
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	1,910,329.82	1,739,166.77	5,684,057.53	5,295,745.98
TOTAL OPERATING EXPENSES	9,792,805.46	10,446,549.78	24,535,273.76	24,040,840.09
TOTAL OPERATING (INCOME) LOSS	(1,392,060.84)	924,400.11	(8,266,024.17)	(5,684,349.53)
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	873.44
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	(6,810.00)	0.00	(8,070.00)	0.00
4191000-Revenues from Sinking & Other Funds-Interest Income	(510,385.54)	(919,091.55)	(1,552,441.23)	(1,644,711.09)
4198888-CIS Default Loans & Penalty/Interest	0.00	0.00	0.00	0.00
4199000-AFUDC	0.00	0.00	0.00	0.00
4210100-Misc Non-Operating Income	(18,819.42)	(183.76)	(56,266.85)	(97,859.63)
4210110-Misc Non-Op Income-Lease Income	(17,096.33)	(14,112.00)	(51,288.99)	(48,166.00)
4210400-Misc Non-Op Income (Interest Income)-Right of Use Assets	0.00	(3,214.00)	(64,965.73)	(9,775.00)
4210700-Misc Non-Op Income-Medicare Part D Refund	(18,353.82)	0.00	(18,353.82)	0.00
4210800-Misc Non-Op Income-Investment Expenses	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	(571,465.11)	(936,601.31)	(1,751,386.62)	(1,799,638.28)
TOTAL (INCOME) LOSS	(1,963,525.95)	(12,201.20)	(10,017,410.79)	(7,483,987.81)
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-Leases	54.50	(175.00)	170.44	566.00
4310405-Interest Expense-Right of Use Assets-Subscriptions	0.00	0.00	0.00	0.00
TOTAL INTEREST EXPENSE-OTHER	54.50	(175.00)	170.44	566.00

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

MARCH 2024

DESCRIPTION	CURRENT MONTH		YEAR TO DATE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
REDUCTION OF PLANT COST RECOVERED THROUGH CIAC				
4050300-Reduction of Plant Cost Recovered through CIAC	557,513.45	145,853.57	977,425.68	648,424.13
TOTAL REDUCTION OF PLANT COST RECOVERED THROUGH CIAC	557,513.45	145,853.57	977,425.68	648,424.13
NET (INCOME) LOSS BEFORE DEBT EXPENSE	(1,405,958.00)	133,477.37	(9,039,814.67)	(6,834,997.68)
DEBT EXPENSE				
INT EXP-LONG TERM DEBT				
4272014-Interest LTD-Revenue Bonds Series 2014	29,913.33	32,746.67	89,739.99	98,240.01
4272016-Interest LTD-Revenue Bonds Series 2016	57,712.50	61,000.00	173,137.50	183,000.00
4272017-Interest LTD-Revenue Bonds Series 2017	64,035.42	67,368.75	192,106.26	202,106.25
4272018-Interest LTD-Revenue Bonds Series 2018	0.00	0.00	0.00	0.00
4272020-Interest LTD-Revenue Bonds Series 2020	206,170.83	211,400.00	618,512.49	634,200.00
4279800-Interest LTD-Revenue Refunding Bonds-Series 1998	0.00	0.00	0.00	0.00
TOTAL INT EXP-LONG TERM DEBT	357,832.08	372,515.42	1,073,496.24	1,117,546.26
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	(3,346.04)	(3,662.97)	(10,038.12)	(10,988.91)
4282016-Amort Debt Disc & Exp-Revenue Bonds Series 2016	(11,833.52)	(12,507.60)	(35,500.56)	(37,522.80)
4282017-Amort Debt Disc & Exp-Revenue Bonds Series 2017	(13,523.56)	(14,227.53)	(40,570.68)	(42,682.59)
4282020-Amort Debt Disc & Exp-Revenue Bonds Series 2020	(53,422.67)	(54,777.64)	(160,268.01)	(164,332.92)
4289800-Amort Debt Disc & Exp-Series 1998	0.00	0.00	0.00	0.00
TOTAL AMORT-DEBT DISC & EXP	(82,125.79)	(85,175.74)	(246,377.37)	(255,527.22)
TOTAL DEBT EXPENSE	275,706.29	287,339.68	827,118.87	862,019.04
NET (INCOME) LOSS AFTER DEBT EXPENSE	(1,130,251.71)	420,817.05	(8,212,695.80)	(5,972,978.64)
CONTRIBUTION IN AID OF CONSTRUCTION				
REVENUE FROM CIAC				
4000750-Revenue-CIAC	(557,513.45)	(145,853.57)	(977,425.68)	(648,424.13)
TOTAL REVENUE FROM CIAC	(557,513.45)	(145,853.57)	(977,425.68)	(648,424.13)
TOTAL CONTRIBUTION IN AID OF CONSTRUCTION	(557,513.45)	(145,853.57)	(977,425.68)	(648,424.13)
EXTRAORDINARY ITEMS				
4340100-Extraordinary Gains	0.00	0.00	0.00	0.00
4350100-Extraordinary Losses	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
NET (INCOME) LOSS	(1,687,765.16)	274,963.48	(9,190,121.48)	(6,621,402.77)

REV YEAR/MONTH: 2024/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	ELECTRIC					MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE					
RESIDENTIAL	381,638	304,972,550.00	1,158,804,079.97	40,289,043.14	143,845,664.07	101				
MLGW GREEN POWER	0	0	0.00	10.00	12.00	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	19,012.00	48,876.00	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	-13,226.90	-66,383.71	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.	16,317	4,415,023.00	13,015,769.00	746,516.65	2,124,664.98	331	301	303		
MFS RESI STREET LGHT FEE	0	5,087,088.00	14,599,794.00	902,409.65	2,607,114.73	336	337			
MFS COMM STREET LGHT FEE	0	1,632,560.00	4,856,599.00	288,384.28	829,697.44	338	339			
ST.LTG.- MFS.- ENERGY	1	11,817.00	35,451.00	1023.81	2,932.22	350				
ST.LTG.- MFS.-I.C.@ 9.3%	0	0	0.00	621.04	1,863.12	351				
ST.LTG.- OTHERS- ENERGY	8	1,387,448.00	4,493,439.00	120,208.42	371,433.62	354				
ST.LTG.-OTHERS-I.C.@9.3%	0	0	0.00	285,582.81	874,339.21	355	357			
TRAF. SIG.- MFS.- ENERGY	3	160,886.00	482,552.00	13,939.12	39,913.43	358				
TRAF. SIG.-OTHER-ENERGY	8	119,281.00	352,808.00	10,334.63	29,185.92	364				
ATHLETIC LTG. - ENERGY	77	452,828.00	1,068,022.00	38,945.94	88,341.30	367				
ATHLETIC LTG. - INV CHG	0	0	0.00	2,724.10	8,170.49	368				
INTERDEPARTMENTAL	32	7,859,918	18,089,585.00	897,377.50	2,042,180.85	369	2069	2369	2469	2569
						2379	2479	3169	2079	

REV YEAR/MONTH: 2024/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

ELECTRIC										
DESCRIPTION	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
DRAINAGE PUMPING	3	32,400.00	114,800.00	2,259.18	8,175.86	431	2045	2345		
FACILITIES RENTAL	0	0	0.00	260,163.17	780,489.51	576	2676	2686	2776	2786
						2876	2886	2976	3076	3176
						3276	3376	3476	3576	
COMMERCIAL - ANNUAL	42,466	399,116,205.00	1,208,047,482.00	49,583,496.87	143,614,712.91	2031	2331	2431	2531	2631
						2341	2731	2541	2641	2741
						2231	2441	2831	2841	2931
						3031	3131	3231	3331	3431
						3531	2041			
COMMERCIAL - SEASONAL	12	7,128.00	21,586.00	1,390.48	4,180.47	2032	2332	2432		
INDUSTRIAL - ANNUAL	79	128,230,897.00	391,937,633.00	8,889,559.20	26,905,808.81	2042	2242	2342	2442	2542
						2642	2742	2452	2552	2652
						2752	2842	2852	2942	3042
						3142				
SIGN BOARDS	141	712,989.00	1,912,335.00	85,341.23	225,391.83	2070	2080	2370	2470	
EXPANDED MANUFACT CREDIT	0	0	0.00	-119,113.14	-330,285.30	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 COMMITMENT PROG	0	0	0.00	0	0.00	2385	2485	2585	2685	2785
						2885	2985	3085	3185	3285
						3385	3485	3585	3685	3785
						3885	3985	4085	4185	4285
						4385	4485			
VALLEY INVEST INIT CREDIT	0	0	0.00	-864,292.98	-2,584,201.34	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	77.47	282.80	7575				
TOTAL ELECTRIC	440,785	854,199,018.00	2,817,831,934.97	101,441,787.67	321,472,561.22					
Adjustments for bills held:										
Residential		10,010,309.00	-9,479,335.00	1,061,182.89	-1,009,797.17					
Commercial		669,583.00	-4,305,754.00	99,119.57	-328,945.58					
TOTAL ELECTRIC	440,785	864,878,910.00	2,804,046,845.97	102,602,090.13	320,133,818.47					

REV YEAR/MONTH: 2024/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	FCA						MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	KWH SOLD THIS MONTH	KWH SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE						
FCA-RESIDENTIAL	380,395	306,696,558.00	1,160,511,145.90	9,252,963.04	30,669,093.01	101					
FCA-PRIVATE OUTDOOR LTG.	16,317	4,415,275.00	13,016,021.00	128,388.83	364,059.91	331	301	303			
FCA-ST.LTG.-MFS.-ENERGY	1	11,817.00	35,451.00	339.27	878.60	350					
FCA-ST LTG-OTHERS-ENERGY	8	1,387,448.00	4,493,439.00	39,833.62	111,128.86	354					
FCA-TRAF SYS-MFS- ENERGY	3	160,886.00	482,552.00	4,619.04	11,959.33	358					
FCA-TRAF SYS-OTH-ENERGY	8	119,281.00	352,808.00	3,424.56	8,747.44	364					
FCA-ATHLETIC LTG.-ENERGY	77	452,828.00	1,068,022.00	12,713.58	26,604.31	367					
FCA INTERDEPARTMENTAL	32	7,859,918.00	18,089,585.00	200,581.39	453,840.35	369 2379	2069 2479	2369 3169	2469 2079	2569	
FCA DRAINAGE PUMPING	2	32,400.00	114,800.00	741.63	2,727.60	431	2045	2345			
FCA-COMMERCIAL-ANNUAL	41,086	399,281,202.91	1,208,196,337.91	11,056,065.87	30,506,660.71	2031 2341 2231 3031 3531	2331 2731 2441 3131 2041	2431 2541 2831 3231	2531 2641 2841 3331	2631 2741 2931 3431	
FCA-COMMERCIAL-SEASONAL	3	7,128.00	21,586.00	187.82	544.78	2032	2332	2432			
FCA-INDUSTRIAL-ANNUAL	77	128,230,897.00	391,937,633.00	2,602,834.00	8,146,923.57	2042 2642 2752 3142	2242 2742 2842	2342 2452 2852	2442 2552 2942	2542 2652 3042	
FCA SIGN BOARDS	130	712,989.00	1,912,335.00	21,321.69	50,411.74	2070	2080	2370	2470		
TOTAL FCA	438,139	849,368,627.91	2,800,231,715.81	23,324,014.34	70,353,580.21						

REV YEAR/MONTH: 2024/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	REGULAR GAS					MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE					
RESIDENTIAL	196,039	13,013,789.49	65,525,641.16	9,947,035.35	38,781,407.63	101	126	128		
RESIDENTIAL	97,834	8,253,396.66	40,856,944.90	6,003,776.55	23,339,952.41	301	302	326	328	335
COMMERCIAL	19,970	8,224,215.98	34,969,026.27	5,560,098.63	19,696,628.10	731				
INTERDEPARTMENTAL	7	10,153.76	61,342.80	6,316.32	30,643.28	769				
ECONOMIC DEV. CREDIT	3	12,975.84	46,295.64	6,379.41	20,367.83	830	930	1030	1230	
COMMERCIAL	303	3,148,391.58	10,550,728.30	1,531,640.47	4,610,354.90	831	931			
INDUSTRIAL	4	48,368.40	85,156.76	22,428.98	50,662.81	842				
INDUSTRIAL	12	166,839.00	473,757.26	80,661.31	207,345.04	942				
INTERDEPARTMENTAL	0	0.00	57,073.00	0.00	21,399.84	969				
COMMERCIAL	5	255,044.00	939,876.00	104,861.68	345,583.62	1031				
INDUSTRIAL	0	0.00	0.00	0.00	0.00	1042				
REGULAR GAS	314,177	33,133,174.70	153,565,842.10	23,263,198.70	87,104,345.46					

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	9	818,325.00	2,863,270.00	310,457.46	1,092,456.46	8231
G10 MARKET INDUSTRIAL	8	514,743.00	1,442,968.00	189,025.42	543,184.69	8242
MARKET GAS	17	1,333,068.00	4,306,238.00	499,482.88	1,635,641.15	
TOTAL REGULAR + MARKET GAS	314,194	34,466,242.70	157,872,080.10	23,762,681.58	88,739,986.61	

REV YEAR/MONTH: 2024/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

TRANSPORTATIONAL GAS

DESCRIPTION	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
FIRM TRANSPORT TVA	1	36,505,298.00	112,530,865.00	318,286.97	1,000,024.17	1531				
FIRM TRANSP: RNG	1	797,292.00	2,225,441.00	26,560.02	72,668.90	1831				
FIRM TRANSP: RNG CASHOUT	0	0	0.00	0.00	4,632.26	1832				
FIRM TRANSP: FT-1 CASHOUT	0	0	0.00	4,509.05	-109,664.92	3731	3742			
ECONOMIC DEV. CREDIT	0	0	0.00	0.00	0.00	3830	3930	4030	5230	7230
FIRM TRANSP: FT-2 CASHOUT	0	0	0.00	4,415.28	-8,317.54	5731	5742			
FIRM TRANS FT-1 COMM	10	665,117.00	1,948,489.00	69,105.37	191,656.75	7231				
FIRM TRANS FT-1 IND	23	11,205,925.00	32,231,760.00	377,931.50	1,196,080.05	7242				
FIRM TRANS FT-2 IND	5	12,953,909.00	22,213,371.00	270,720.14	520,934.42	7342				
TRANSPORT GAS	40	62,127,541.00	171,149,926.00	1,071,528.33	2,868,014.09					
TOTAL GAS	314,234	34,466,242.70	157,872,080.10	24,834,209.91	91,608,000.70					
Adjustments for bills held:										
Residential		216,828.00	-1,258,382.00	215,679.60	-477,923.90					
Commercial		576,634.00	-1,375,747.00	551,447.00	-522,429.34					
TOTAL GAS	314,234	35,259,704.70	155,237,951.10	25,601,336.51	90,607,647.46					

REV YEAR/MONTH: 2024/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	PGA									
	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE	MLGW RATE/REV COMBOS				
PGA RESIDENTIAL	189,634	13,020,341.49	65,531,775.84	-2,524,691.56	-17,802,637.66	101	126	128		
PGA RESIDENTIAL	96,457	8,250,292.66	40,853,746.90	-1,599,454.93	-11,032,340.60	301	302	326	328	335
PGA GEN SERV COMM	17,785	8,172,103.98	34,731,348.71	-1,746,066.92	-9,856,653.93	731				
PGA INTERDEPARTMENTAL	6	10,153.76	61,342.80	-1,955.98	-17,924.50	769				
PGA ECONOMIC DEV CREDIT	3	12,975.84	46,295.64	-3,125.76	-13,211.32	830	930	1030	1230	
PGA COMMERCIAL	302	3,148,391.58	10,550,728.30	-760,459.08	-3,030,531.59	831	931			
PGA SMALL INDUSTRIAL	4	48,368.40	85,156.76	-12,945.76	-15,991.21	842				
PGA LARGE INDUSTRIAL	12	166,839.00	473,757.26	-40,305.29	-135,637.74	942				
PGA INTERDEPARTMENTAL	0	0.00	57,073.00	0.00	-19,431.88	969				
PGA LARGE COMM	5	255,044.00	939,876.00	-69,396.38	-295,484.98	1031				
PGA LARGE IND OFF-PEAK	0	0.00	0.00	0.00	0.00	1042				
TOTAL PGA	304,208	33,084,510.70	153,331,101.22	-6,758,401.66	-42,219,845.41					

REV YEAR/MONTH: 2024/03-03
CYCLES: 01-21

MLGW (2.2.3 CIS PROD)
Operating Revenue By Rate

UWPRV21

DESCRIPTION	WATER					MLGW RATE/REV COMBOS				
	NO. BILLS THIS YEAR	CCF SOLD THIS MONTH	CCF SOLD YEAR TO DATE	OPERATING REVENUE THIS MONTH	OPERATING REVENUE YEAR TO DATE					
WATER - FREE - PUBLIC	0	0.00	0.00	0.00	0.00	52				
WATER METERED- RES.	183,970	1,142,289.00	7,478,448.06	3,270,795.62	19,469,695.79	100				
WATER METERED- RES.	28,194	241,260.00	1,093,925.00	988,888.23	4,362,482.51	200				
WATER - FIRE PROT.-CITY	4,651	0	0.00	500,570.86	1,479,979.06	540				
INTERDEPARTMENTAL	41	2,112.00	8,718.00	5,595.76	23,467.28	569 1069	669 1169	769	869	869
WATER - FIRE PROT.-CNTY	562	0	0.00	83,999.04	243,022.42	640				
WATER METERED- COMM.	17,134	655,674.95	4,626,744.13	2,171,173.95	10,116,040.62	731				
INDUSTRIAL - CITY	36	8,351.00	16,805.00	15,597.19	32,582.96	742				
COMMERCIAL GOVMT	341	56,949.00	187,618.00	126,361.83	425,823.67	751	851			
WATER METERED- COMM.	914	66,466.00	-48,241.00	261,840.99	298,731.19	831				
INDUSTRIAL - COUNTY	1	16.00	68.00	246.92	740.76	842				
WATER METERED- COMM.	5	1,014.03	2,956.18	5,671.53	18,012.83	931				
LARGE COMMERCIAL - CITY	28	293,742.00	1,037,574.00	384,752.03	1,358,997.60	1031				
LARGE INDUSTRIAL - CITY	1	70.00	12,767.00	611.01	17,572.04	1042				
LARGE COMMERCIAL - CNTY	2	6.00	18.00	59.28	177.84	1131				
WATER METERED - RES	19,589	145,966.00	669,327.01	630,564.96	2,709,773.54	5100 5104 5139	5101 5105 5140	5102 5106 5141	5103 5107 5144	
WATER METERED - COMM	683	47,735.00	142,280.00	182,024.86	544,384.26	5704 5734 5739 5769	5731 5735 5740	5732 5737 5741	5733 5738 5744	
TOTAL WATER	256,152	2,661,650.98	15,229,007.37	8,628,754.06	41,101,484.37					
Adjustments for bills held:										
Residential		186,895.00	-3,669,256.00	405,815.53	-9,692,919.82					
Commercial		842,999.00	-189,430.00	1,157,289.55	-239,097.73					
TOTAL WATER	256,152	3,691,544.98	11,370,321.37	10,191,859.14	31,169,466.82					