

EXHIBIT II

NEW BRAUNFELS UTILITIES Projected Cash Flows and Pledging of Revenues Based on FY 2025 Budget* (\$ in Thousands)

	Fiscal Year 2025
Revenues of the System	
Electric Operating Revenues	\$ 211,196
Water Operating Revenues	43,437
Wastewater Operating Revenues	39,360
Other Operating Revenues	2,885
Total Operating Revenues	\$ 296,879
Interest Income	6,174
Transmission Revenues	3,698
Lease Revenues	673
Impact Fees	25,179
Services, Jobbing and Other	2,093
Total Revenues	\$ 334,697
 <i>Pledging of Revenues by Priority:</i>	
1. Maintenance and Operating Expenses (excluding depreciation)	
a. Purchased Power Costs	\$ (152,645)
b. Purchased Water Costs	(14,995)
c. Operating and Maintenance Expenses	(66,543)
Balance of Revenues after Priority #1	\$ 100,514
2. Debt Service on Indebtedness	
a. Debt Service	\$ (28,792)
b. Deposits to Bond Reserve or Other Indebtedness Junior to the Bonds	-
Balance of Revenues after Priority #2	\$ 71,722
3. Deposit to Construction Fund	
a. 7.45% of Electric Base Revenues	(a) (9,130)
b. 4.35% of Net Water and Wastewater Revenues	(b) (2,620)
Balance of Revenues after Priority #3	\$ 59,972
4. General Transfer to the City	
a. 7.45% of Electric Base Revenues	(9,130)
b. 4.35% of Net Water and Wastewater Revenues	(2,620)
Balance of Revenues after Priority #4 - Available to System	(c) \$ 48,222
 Total Available for Construction Fund and System	 \$ 59,972
	= SUM of (a) (b) (c)

*Adjusted for FY 2025 Estimated City Transfer (all other factors unchanged).