

## EXHIBIT II

### NEW BRAUNFELS UTILITIES Projected Cash Flows and Pledging of Revenues Based on FY 2023 Budget\* (\$ in Thousands)

	<b>Fiscal Year 2023</b>
Revenues of the System	
Electric Operating Revenues	\$ 150,627
Water Operating Revenues	40,758
Wastewater Operating Revenues	32,277
Other Operating Revenues	2,070
Total Operating Revenues	\$ 225,733
Interest Income	1,439
Transmission Revenues	1,747
Lease Revenues	1,450
Impact Fees	18,051
Services, Jobbing and Other	4,962
Total Revenues	\$ 253,381
 <i>Pledging of Revenues by Priority:</i>	
1. Maintenance and Operating Expenses (excluding depreciation)	
a. Purchased Power Costs	\$ (116,114)
b. Purchased Water Costs	(10,681)
c. Operating and Maintenance Expenses	(49,216)
Balance of Revenues after Priority #1	\$ 77,370
2. Debt Service on Indebtedness	
a. Debt Service	\$ (24,594)
b. Deposits to Bond Reserve or Other Indebtedness Junior to the Bonds	-
Balance of Revenues after Priority #2	\$ 52,776
3. Deposit to Construction Fund	
a. 7.45% of Electric Base Revenues	(a) (8,664)
b. 4.35% of Net Water and Wastewater Revenues	(b) (1,995)
Balance of Revenues after Priority #3	\$ 42,117
4. General Transfer to the City	
a. 7.45% of Electric Base Revenues	(8,664)
b. 4.35% of Net Water and Wastewater Revenues	(1,995)
Balance of Revenues after Priority #4 - Available to System	(c) \$ 31,458
<b>Total Available for Construction Fund and System</b>	<b>\$ 42,117</b>
	= SUM of (a) (b) (c)

*\*Adjusted for FY 2023 Estimated City Transfer (all other factors unchanged).*