

**CPS ENERGY**  
**Key Financial Statistics and Financial Statements - FY23 Summer Budget Baseline (3.85% Solve)**  
**Annual Forecast**  
**Fiscal Years Ending 2017 - 2027**

Fiscal Year	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021	LE8** 2022	Plan 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027
<b>Ending Balances (In Thousands)</b>											
R&R Account	\$ 514,907	\$ 617,848	\$ 703,423	\$ 532,070	\$ 500,221	\$ 560,979	\$ 439,930	\$ 407,799	\$ 443,554	\$ 460,655	\$ 518,752
General Fund	288,700	300,706	380,067	392,253	392,245	258,410	393,977	448,872	420,321	417,609	389,944
Bond Construction Fund (Fixed Rate Debt)	74,990	59,168	54,210	54,255	68,269	47,990	43,389	40,548	41,483	43,773	43,862
<b>R&amp;R Additions (In Thousands)</b>											
6% to R&R Account	\$ 149,647	\$ 157,465	\$ 168,496	\$ 156,131	\$ 150,675	\$ 166,557	\$ 177,511	\$ 181,102	\$ 192,609	\$ 194,510	\$ 205,770
Remaining to R&R Account	135,228	142,920	250,327	212,091	80,443	102,164	167,361	132,898	235,678	230,220	262,363
Total R&R Additions	284,875	300,384	418,823	368,222	231,118	268,720	344,872	314,000	428,287	424,730	468,133
Transfer to General Fund for Working Capital	-	-	-	-	-	-	-	-	-	-	-
<b>Net Deposit to R&amp;R Account</b>	<b>\$ 284,875</b>	<b>\$ 300,384</b>	<b>\$ 418,823</b>	<b>\$ 368,222</b>	<b>\$ 231,118</b>	<b>\$ 268,720</b>	<b>\$ 344,872</b>	<b>\$ 314,000</b>	<b>\$ 428,287</b>	<b>\$ 424,730</b>	<b>\$ 468,133</b>
<b>Construction &amp; Funding (In Thousands)</b>											
Tax Exempt	\$ 673,303	\$ 571,020	\$ 605,590	\$ 748,858	\$ 630,784	\$ 689,457	\$ 832,904	\$ 908,416	\$ 751,046	\$ 748,500	\$ 954,329
Taxable	-	-	-	-	-	-	-	-	-	-	-
CPS with STP Dismantling	-	-	-	-	-	-	-	-	-	108,441	-
Overhead Conversion	-	-	-	-	-	-	-	-	-	-	-
Interest During Construction	-	-	-	-	-	-	-	-	-	-	-
Total Construction (Inc. IDC)	\$ 673,303	\$ 571,020	\$ 605,590	\$ 748,858	\$ 630,784	\$ 689,457	\$ 832,904	\$ 908,416	\$ 751,046	\$ 856,941	\$ 954,329
Funded with CIAC	\$ 53,602	\$ 41,308	\$ 49,786	\$ 55,472	\$ 66,316	\$ 72,848	\$ 70,760	\$ 72,370	\$ 70,802	\$ 71,011	\$ 71,067
Funded with Debt	328,114	350,789	339,758	317,247	311,082	425,347	304,601	497,841	299,064	387,710	484,911
Funded with Equity & Other	291,587	178,923	216,046	376,139	253,386	191,262	457,542	338,205	381,179	398,220	398,351
<b>Total Sources of Construction</b>	<b>\$ 673,303</b>	<b>\$ 571,020</b>	<b>\$ 605,590</b>	<b>\$ 748,858</b>	<b>\$ 630,784</b>	<b>\$ 689,457</b>	<b>\$ 832,904</b>	<b>\$ 908,416</b>	<b>\$ 751,046</b>	<b>\$ 856,941</b>	<b>\$ 954,329</b>
<b>Debt % of New Construction</b>	48.73%	61.43%	56.10%	42.36%	49.32%	61.69%	36.57%	54.80%	39.82%	45.24%	50.81%
<b>Equity % of New Construction</b>	51.27%	38.57%	43.90%	57.64%	50.68%	38.31%	63.43%	45.20%	60.18%	54.76%	49.19%
<b>Coverage Ratios</b>											
Net Operations Excl. City Payment / Total Systems Bonds, VRDO, CP P&I	1.72	1.76	2.00	1.94	1.59	1.68	1.79	1.67	1.84	1.84	1.83
<b>Leverage Ratios</b>											
Debt/Equity - (LT Debt + ST Debt)/(LT Debt + ST Debt + Equity)	62.21%	61.83%	61.90%	59.94%	60.50%	61.78%	61.66%	62.28%	61.49%	61.22%	60.81%
Variable Rate Debt Percent - (Variable Rate Debt / Total Debt Outstanding)	17.55%	13.67%	16.73%	12.23%	19.65%	16.96%	11.03%	10.54%	14.81%	15.72%	16.52%
<b>Base Rate Changes</b>											
Electric	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.85%	0.00%	5.50%	0.00%	5.50%
Gas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.85%	0.00%	5.50%	0.00%	5.50%
<b>Sales Volumes</b>											
Electric MWH Net Sales (Native Load)	22,223,499	22,418,356	22,822,416	22,991,794	22,620,582	22,690,774	23,812,217	24,313,073	24,971,752	25,453,459	25,997,536
Off-System MWH Net Sales	4,942,094	5,497,113	8,556,100	5,688,461	4,817,862	5,985,564	4,714,000	5,697,000	5,002,000	4,453,000	3,500,000
Gas MCF	22,041,762	23,489,012	25,590,222	26,871,716	25,364,847	26,859,662	27,177,019	27,491,693	28,159,713	28,302,780	28,362,338
<b>Days Cash on Hand Incl. R&amp;R (Total Systems)</b>	197	211	246	225	209	171	170	170	170	170	170
<b>Cash Flow (In Thousands)</b>											
<b>Revenues</b>											
Electric	\$ 1,930,977	\$ 2,007,394	\$ 2,051,061	\$ 1,987,643	\$ 1,975,838	\$ 2,085,710	\$ 2,261,988	\$ 2,315,385	\$ 2,490,301	\$ 2,508,094	\$ 2,677,207
Gas	166,674	178,272	169,206	140,537	150,671	229,052	227,045	217,968	230,340	240,148	253,936
Miscellaneous	19,596	18,323	18,187	23,228	25,072	24,549	23,718	26,083	26,784	27,384	27,968
TCOS	173,857	180,932	192,669	183,052	200,983	217,036	235,703	241,777	249,280	263,571	281,125
ERCOT ISO Fees	16,231	16,490	16,563	17,071	17,047	14,189	17,822	17,822	18,233	18,561	18,963
Off-system Sales	166,857	198,890	325,666	216,323	132,940	191,590	155,870	158,750	151,590	140,270	123,170
Interest Earnings	11,234	15,307	24,144	26,331	6,457	6,504	7,577	7,880	10,788	10,878	14,172
Other Non-Operating (Incl. special sales)	8,694	8,803	10,764	7,992	2,234	7,320	28,797	32,700	32,837	32,931	32,968
Total Revenues	\$ 2,494,120	\$ 2,624,411	\$ 2,808,260	\$ 2,602,177	\$ 2,511,243	\$ 2,775,949	\$ 2,958,520	\$ 3,018,365	\$ 3,210,153	\$ 3,241,837	\$ 3,429,508
<b>Expenses</b>											
Electric Fuel Expense, Native Load	617,196	691,050	671,282	626,950	652,822	749,714	763,313	785,672	820,943	815,203	843,210
Electric Fuel Expense, Offsystem	124,102	146,566	178,709	95,012	146,587	94,718	146,587	105,812	111,803	111,519	104,644
Resale Gas	72,750	82,996	63,796	43,670	54,104	125,095	109,760	100,573	101,041	108,588	110,862
Operating & Maintenance Expenses	599,659	580,974	606,899	647,096	654,887	650,712	729,676	772,979	755,923	753,158	776,539
Regulatory Expenses	74,965	84,083	86,202	82,622	94,644	75,319	79,874	66,035	61,947	102,254	132,389
Other Operating Expense	1,016	2,238	1,463	1,832	4,345	908	1,573	1,573	1,573	1,573	1,573
Total Operating Expenses	1,489,687	1,587,906	1,608,352	1,497,182	1,555,520	1,748,334	1,790,008	1,838,636	1,852,946	1,885,421	1,949,292
<b>Net Cash from Operations</b>	<b>\$ 1,004,433</b>	<b>\$ 1,036,504</b>	<b>\$ 1,199,908</b>	<b>\$ 1,104,995</b>	<b>\$ 955,723</b>	<b>\$ 1,027,615</b>	<b>\$ 1,168,512</b>	<b>\$ 1,179,729</b>	<b>\$ 1,357,207</b>	<b>\$ 1,356,416</b>	<b>\$ 1,480,216</b>
Interest	\$ 235,088	\$ 241,091	\$ 249,839	\$ 257,064	\$ 232,882	\$ 233,778	\$ 257,226	\$ 276,677	\$ 290,334	\$ 296,585	\$ 309,853
Principal	160,000	156,575	169,895	136,720	161,160	164,495	178,201	194,378	219,716	211,075	251,046

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Fiscal Year	Actual	Actual	Actual	Actual	Actual	LE8**	Plan	Plan	Plan	Plan	Plan
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total Debt Service P&I	\$ 395,088	\$ 397,666	\$ 419,734	\$ 393,784	\$ 394,042	\$ 398,273	\$ 435,427	\$ 471,055	\$ 510,050	\$ 507,660	\$ 560,899
6% to R&R	149,647	157,465	168,496	156,131	150,675	166,557	177,511	181,102	192,609	194,510	205,770
City Payment	324,469	338,455	361,351	342,989	330,564	360,621	388,214	394,675	418,870	424,027	451,184
Remaining R&R Deposit	135,228	142,920	250,327	212,091	80,443	102,164	167,361	132,898	235,678	230,220	262,363
<b>Total Uses from Net Cash from Operations</b>	<b>\$ 1,004,432</b>	<b>\$ 1,036,505</b>	<b>\$ 1,199,908</b>	<b>\$ 1,104,995</b>	<b>\$ 955,723</b>	<b>\$ 1,027,615</b>	<b>\$ 1,168,512</b>	<b>\$ 1,179,729</b>	<b>\$ 1,357,207</b>	<b>\$ 1,356,416</b>	<b>\$ 1,480,216</b>

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Fiscal Year	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021	LE8** 2022	Plan 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027
<b>Income Statement (In Thousands)</b>											
Total Operating Revenue	\$ 2,465,318	\$ 2,620,268	\$ 2,744,164	\$ 2,569,178	\$ 2,509,777	\$ 2,763,947	\$ 2,946,331	\$ 3,001,970	\$ 3,190,714	\$ 3,222,214	\$ 3,406,554
Total Operating Expenses	1,941,254	2,040,566	2,068,641	1,934,350	2,006,881	2,211,151	2,283,896	2,375,606	2,412,079	2,460,367	2,538,448
Net Operating Revenue	524,064	579,701	675,522	634,827	502,896	552,796	662,435	626,364	778,635	761,847	868,106
Interest Earnings	11,234	15,307	24,144	26,331	6,457	6,504	7,577	7,880	10,788	10,878	14,172
Interest Expense	234,022	240,204	248,699	255,490	231,587	231,719	256,944	276,402	290,055	296,294	308,922
Other Non-Operating Amounts	64,580	72,158	78,546	98,939	65,184	50,923	52,310	54,629	53,008	51,529	49,866
Income (Loss) before City Payment	365,856	426,962	529,513	504,607	342,951	378,504	465,378	412,471	552,376	527,959	623,221
City Transfers	324,469	338,455	361,351	342,989	330,564	360,621	388,214	394,675	418,870	424,027	451,184
Net Income	41,387	88,508	168,161	161,618	12,387	17,883	77,165	17,797	133,506	103,932	172,037
<b>Balance Sheet (In Thousands)</b>											
<b>Assets:</b>											
Net Plant in Service	\$ 8,053,304	\$ 8,190,356	\$ 8,154,670	\$ 8,500,046	\$ 8,683,695	\$ 8,911,637	\$ 9,290,027	\$ 9,686,898	\$ 9,916,953	\$ 10,224,481	\$ 10,631,441
Cash - General, R&R, Other Funds	803,607	918,554	1,083,490	924,323	892,466	819,390	833,906	856,671	863,875	878,264	908,696
Other Current Assets	587,824	635,096	540,093	638,886	697,038	861,988	798,077	762,798	800,224	819,520	854,914
Other Non-Current Assets	607,720	611,962	615,935	510,348	552,402	1,543,487	1,534,626	1,511,317	1,495,016	1,475,250	1,453,002
Subtotal Assets - CPS Energy	\$ 10,052,455	\$ 10,355,968	\$ 10,394,188	\$ 10,573,603	\$ 10,825,601	\$ 12,136,501	\$ 12,456,636	\$ 12,817,684	\$ 13,076,068	\$ 13,397,514	\$ 13,848,053
Decommissioning Trust	546,703	589,470	567,688	646,879	703,409	731,640	727,160	752,996	752,996	778,832	804,668
Deferred Outflows of Resources	306,748	182,853	731,136	806,747	703,160	708,908	758,702	764,647	764,647	772,336	782,167
<b>Total Assets incl. Decom. Trust and Deferred Out</b>	<b>\$ 10,905,906</b>	<b>\$ 11,128,291</b>	<b>\$ 11,693,012</b>	<b>\$ 12,027,229</b>	<b>\$ 12,232,170</b>	<b>\$ 13,577,049</b>	<b>\$ 13,942,498</b>	<b>\$ 14,335,326</b>	<b>\$ 14,593,710</b>	<b>\$ 14,948,682</b>	<b>\$ 15,434,888</b>
<b>Liabilities:</b>											
Current Liabilities	587,448	620,671	577,533	671,631	633,991	687,072	707,139	746,788	751,073	800,663	822,118
Other Non-current Liabilities	627,125	529,901	1,473,744	1,616,480	1,592,021	2,253,757	2,335,302	2,366,464	2,374,367	2,403,188	2,431,314
Long-Term Debt, excl. current mat.	5,716,313	5,833,768	5,895,297	5,776,840	5,919,679	6,456,485	6,586,813	6,824,843	6,880,177	6,989,323	7,190,613
Total Liabilities	6,930,886	6,984,340	7,946,574	8,064,951	8,145,691	9,397,314	9,629,254	9,938,095	10,005,617	10,193,174	10,444,045
Total Equity	3,382,256	3,498,289	3,514,027	3,704,505	3,753,933	3,867,118	4,003,147	4,080,165	4,271,027	4,431,444	4,659,782
<b>Total Liabilities &amp; Equity - CPS</b>	<b>10,313,142</b>	<b>10,482,629</b>	<b>11,460,601</b>	<b>11,769,456</b>	<b>11,899,624</b>	<b>13,264,433</b>	<b>13,632,401</b>	<b>14,018,261</b>	<b>14,276,645</b>	<b>14,624,619</b>	<b>15,103,827</b>
Decommissioning Trust	545,219	589,066	59,053	120,262	156,422	175,885	147,886	153,205	153,205	158,524	163,842
Deferred Inflows of Resources incl Unbilled	47,545	56,596	173,358	137,511	176,124	136,732	162,211	163,861	163,861	165,540	167,218
<b>Total Liab. &amp; Equity incl. Decom. Trust and Defe</b>	<b>\$ 10,905,906</b>	<b>\$ 11,128,291</b>	<b>\$ 11,693,012</b>	<b>\$ 12,027,229</b>	<b>\$ 12,232,170</b>	<b>\$ 13,577,049</b>	<b>\$ 13,942,498</b>	<b>\$ 14,335,326</b>	<b>\$ 14,593,710</b>	<b>\$ 14,948,682</b>	<b>\$ 15,434,888</b>