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# **CEO'S REPORT**

## **REGULAR BOARD MEETING**

*PRESENTED BY:*

**Paula Gold-Williams**

President & Chief Executive Officer (CEO)

November 16, 2020

*Informational Update*

Please note the disclaimer at the end of this presentation.

The following document is CPS Energy President & CEO Paula Gold-Williams' presentation to the Board of Trustees during their November meeting. It highlights key takeaways from each slide and offers quotes from Paula's presentation. The audio of the presentation is also available through CPS Energy's YouTube page.

On a high level, the theme of this presentation is that CPS Energy is using its **Guiding Pillars: Reliability, Customer Affordability, Security, Safety, Environmental Responsibility,** and **Resiliency**, all grounded in **Financial Responsibility** to drive customer-oriented decision making. We will not abandon one pillar for another. We are deliberate in everything we are doing, and we will make sure our approach is methodical, not rushed. While some would like us to move faster, CPS Energy remains thoughtful and deliberate as we navigate down its **Flexible Path**, which includes blending tried and true solutions with new technologies. As we go forward, our **Guiding Pillars** will be our true North.

CPS Energy President & CEO also highlights how **Affordability** and **Reliability** are at the top of our customers' wants.

**Link to audio:** <https://www.youtube.com/watch?v=GslZitIV6n4&feature=youtu.be>

## **OBJECTIVES & TAKEAWAYS**



- **EXPLAIN HOW OUR VALUE PILLARS GUIDE US**
- **HIGHLIGHT AFFORDABILITY & RELIABILITY**
- **COVER SUSTAINABILITY SUCCESSES**
- **SHOW HOW OUR RESIDENTIAL RATES COMPARE WELL TO COMPETITIVE TEXAS MARKETS**
- **COVER COMPLEXITIES, INCLUDING:**
  - **WHOLESALSALES, RENEWABLES, ETC.**
- **SHOW HOW BUSINESSES HELP RESIDENTS**
- **AGAIN DEMONSTRATE HOW VELOCITY MATTERS**

## AGENDA



- **VALUE PILLARS – AFFORDABILITY & RELIABILITY**
- **OUR MANY ENVIRONMENTAL RESPONSIBILITY COMMITMENTS**
- **S.A. RESIDENTIAL BILL FAVORABILITY**
- **UTILITY ENERGY BUSINESS COMPLEXITIES**
  - **WHOLESALE SALES & RELIABILITY**
- **VELOCITY MATTERS**

## GUIDED BY OUR VALUE PILLARS & FOUNDATION



All business decisions are based on our commitment to being one of the best-managed & most financially responsible utilities in the nation!

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### Key Takeaway:

CPS Energy has six *Guiding Pillars*: *Reliability*, *Customer Affordability*, *Security*, *Safety*, *Environmental Responsibility*, and *Resiliency*, all grounded in *Financial Responsibility*. Each of those guiding pillars are treated with equal importance when making decisions to run this community-owned business. Our pillars keep us focused and serve as a “checks & balances” to doing the right thing for our customers.

### In Paula’s Words:

“I will tell you [that for] every major initiative we have, every major strategy we have, we bump it up against all the pillars, not just one.”

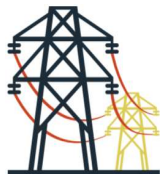
## GUIDED BY OUR VALUE PILLARS

We listen to our customers TO AVOID RISKS



Per frequent surveys, customers tell us that their first priorities are:

### Reliability



We work to prevent **ROLLING BLACKOUTS!**

### Customer Affordability



We work to prevent **BILL SHOCK!**

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### Key Takeaway:

We treat each *Guiding Pillar* with equal importance and don't do one without the others. We regularly ask for input at fairs, surveys, over the phone, or any way we can get it because our customers' voice is important to us. When we hear from them, they are consistently telling us *Reliability*, and *Customer Affordability* are their priorities. Our team works diligently to keep bills low and to prevent rolling backouts for our customers.

### In Paula's Words:

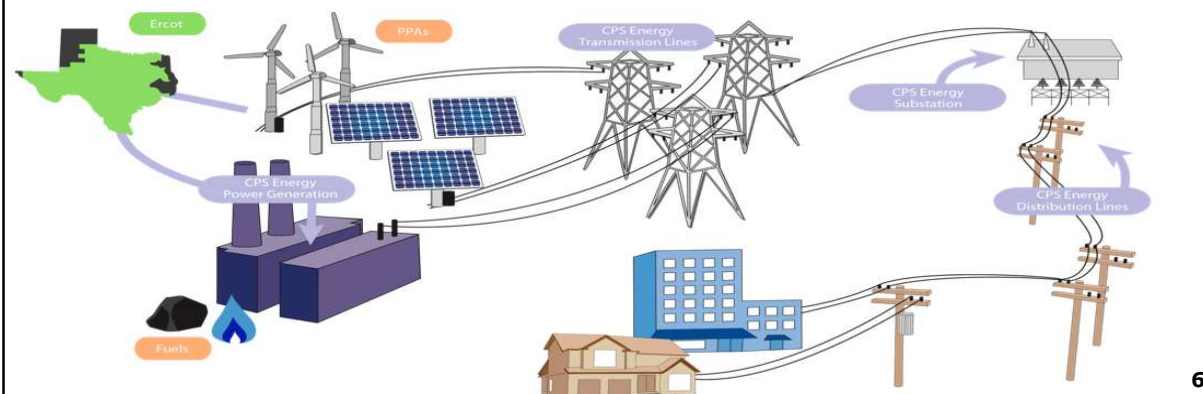
"A city like San Antonio, and probably any city, needs to operate 24/7/365. There are hospitals that need to be maintained, security that needs to be maintained, people who work at night. Reliability is important. We would do all we can to protect this community and the state from that [rolling outages] and we have to do it without creating bill shock."

# UTILITY ENERGY

## MAKE IMPORTANT INVESTMENTS



**TO SUPPORT *RELIABILITY & AFFORDABILITY*, we fulfill our obligation to serve by building & maintaining infrastructure. This is a significant part of our overall cost structure.**



### Key Takeaway:

CPS Energy is making investments all the time. We invest billions to produce *Reliable*, *Affordable*, and *Safe* energy for our community and our customers. We invest in assets to produce energy, and we invest in maintaining these assets. This is a significant part of our overall cost structure. These assets are owned by the community. Our business is about serving the community and serving our customers, so our employees come into work every day with this goal in mind.

### In Paula's Words:

"I always like to say that we're making investments all the time. Our business is about serving the community, about serving customers, but the issue is, it takes millions of dollars to invest..."

"Our field people, our frontline people, our people in the field with the blue shirts who will work and [are] dedicated ... know how important it is [to maintain *Reliability* and *Affordability*]. And so what they do all the time is keep ... the infrastructure maintained and moving all the time."

## GUIDED BY OUR VALUE PILLARS OUR APPROACH IS SUCCESSFUL



### RELIABILITY:

- We developed our innovative *Flexible Path*<sup>SM</sup> strategy to ensure we incorporate clean energy proactively & carefully.

### CUSTOMER AFFORDABILITY:

- We have had ONLY 1 Rate Increase in almost 10 years.
- That 1 Rate Increase was 6 Years ago.
- Our generation portfolio has protected S.A. from energy market PRICE SPIKES.

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### Key Takeaway:

We believe we can manage risk relative to *Reliability*, but we have to be careful and thoughtful. In 2017 we created our innovative *Flexible Path*<sup>SM</sup> strategy. This strategy is our deliberate approach driven by our *Guiding Pillars*. This has allowed us to serve our community with only one rate increase in the last decade, and that one was six years ago.

Our strategy has been complimented across the nation and the globe because it says we are not stuck. It says we are *Flexible* and willing to collaborate with all stakeholders and others outside our community. We do this by asking for feedback and input because we know that only through engagement and involvement we can better serve our customers. We are open to talking to everyone in the community, and we are excited about getting their input.

### In Paula's Words:

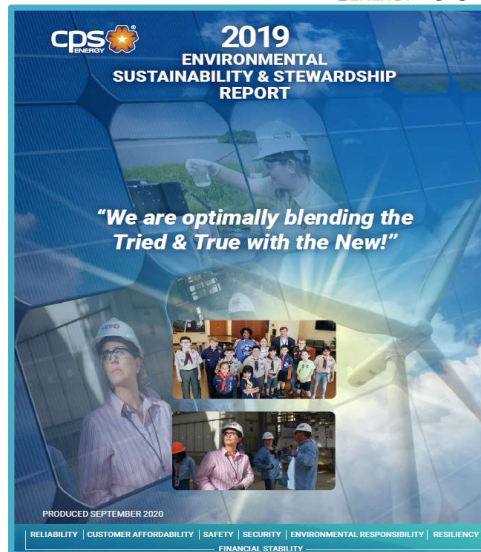
"...we have only had one rate increase in 10 years, and the last one was six years ago. Again mostly because we know *Affordability* is important."

# ENVIRONMENTAL RESPONSIBILITY



## KEY SUCCESSFUL ENVIRONMENTAL COMMITMENTS TO DATE!

- 2000 → We started investing in wind.
- 2012 → We started investing in solar.
- 2017 → I created the *Flexible Path*<sup>SM</sup>.
- 2018 → We closed OLDER Coal units.
- 2019 → Via our *Flexible Path*<sup>SM</sup>, we are focused on 80% reductions in carbon emissions by 2040.
- 2019 → Board of Trustees endorsed the CAAP & we are now working toward full carbon neutrality by 2050.
- 2019 → STEP successfully completed.



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## Key Takeaway:

CPS Energy first brought renewable energy to San Antonio in 2000 and hasn't looked back since. We are focused on looking forward and have developed a *Flexible Path*<sup>SM</sup> to continue to drive for an 80% reduction in carbon emissions by 2040 and carbon neutrality by 2050. For example, two coal units were closed 15 years early in 2018. Although some call for a faster transition, CPS Energy is determined to take deliberate steps toward these goals in a way that makes sense specifically for our Greater San Antonio Area customers.

## In Paula's Words:

"This community, 78 years ago, decided to own its energy destiny, and this community set it up so that the municipal utility could find solutions and listen and implement, and I will tell you over and over again, that is what's happening. So today we are number one in solar in all of Texas. We don't ever get credit for that. We're number one in solar in all of Texas and we're #5 in the nation. We're the seventh largest city, but we're number five in the nation. We contribute to wind so much that Texas is the best wind market in the state. And again, we have an award-winning energy efficiency and conservation program. We believe that we have to really continue to go down this road, but we want to remind everybody we're doing really well."



# DRIVING VALUE FOR CUSTOMERS

## GET MORE FOR THEIR MONEY – ANNUALLY



**1<sup>ST</sup>**  
**CONGRATULATIONS SAN ANTONIO FOR BEING A SHINING CITY FOR SOLAR ENERGY!**  
San Antonio Ranks 1<sup>st</sup> in Texas & 6<sup>th</sup> in the U.S. for Solar Energy Within City Limits

**~10% of customers' bills goes to funding our commitment to sustainability (vs. <1% in some Texas cities).**

**Texas Cities Residential Monthly Bill Comparison**



Note: Bills reflect 12-month average pricing through August 2020; shown at average monthly usage of 1,000kWh & 5MCF. This data represents standard, non-promotional rates.

### Key Takeaway:

CPS Energy is investing where the community has wanted us to invest. We’ve created a successful program while still keeping bills low. Although we work hard to keep the bills low and competitive compared to the rest of the state, we still make a more significant investment in energy conservation than any other comparably market in Texas. This is a cost that the customers have to shoulder, but we know it is important to them and it ultimately results in them saving money and joining us in our efforts to stay *Environmentally Responsible*.

### In Paula’s Words:

“There’s not an indefinite number of dollars, but I want to tell you, we are investing where the community has wanted us to invest. We have heard requests for energy efficiency and conservation [programs]. And again, that is why we have an award-winning STEP program. And we, by far in comparisons to the other Texas markets, we are putting more money and investments in conservation and more money in renewables, and that’s because the municipal model is built to listen [to customers].”

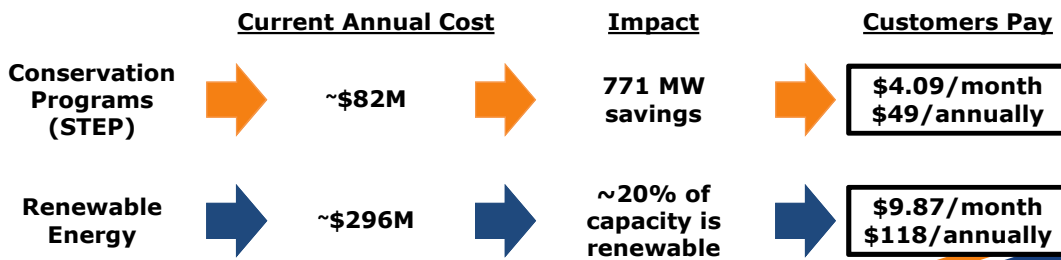
# DRIVING VALUE FOR CUSTOMERS

## HOW WE SPEND MATTERS



### EVERYTHING COSTS MONEY:

- ~10% of customers' bills goes to funding our commitment to sustainability (vs. <1% in some Texas cities).
- We are engaging our community to design the future of these programs.



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### Key Takeaway:

Everything costs money. That is one of the reasons we ask for community input and involvement. We make every effort to be transparent about how the bills are structured and how that money is used. One of the benefits we bring to the community as a publicly owned entity is that we are reinvesting our customers' dollars into resources like conservation programs that will ultimately help them save money in the future. But we have to be prudent in our approach to these innovations, otherwise the customer's bill starts to grow.

### In Paula's Words:

"...we want to reiterate, everyone's paying about four bucks, as a resident on their bill, on average ... and if you supersize that and you say I want to triple it [to achieve] more savings, just triple [the cost]. But that's okay if that's what the community wants to do. We're totally good with that, but we also believe that everything has to be a choice..."

# UTILITY ENERGY

COMPLEX – COST PLUS / RECOVERY BUSINESS



**TYPE →**

**RETAIL**

**WHOLESALE**

**SYSTEMS →**

**ELECTRIC**

**GAS**

↑  
We work to  
give the  
benefits of  
Competition!

↙ ↘  
Competitive

- Our sources of revenues come from our customers -
  - **WE DON'T PRINT MONEY.**
- We do not get tax credits or Federal Funds like CARES<sup>1</sup>.
- Statutorily, we must charge "rates sufficient."
- Our competitive businesses help offset costs / add value to retail electric customers!

1 - Coronavirus Aid, Relief & Economic Security (CARES) Act

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## Key Takeaway:

The energy business is complex. CPS Energy is owned by a City, therefore, does not receive tax credits or Federal Funds. The source of revenues comes from customers, so we strive to bringing value to our owners and to be good stewards of our community's money, assets, and trust. We have an obligation to recover the cost to serve our customers and provide return on investment to our owner. We are proud to serve this community, but we have to find the right balance to uphold *Reliability* and *Customer Affordability* without neglecting the other *Guiding Pillars*.

## In Paula's Words:

"We're limited. We're not a government. We're not policy-making entities. We're owned by a city and we're careful. We're a complex business. We do the same thing any other business would do, but we do it with heart when we do it with a focus of **People First!**"

## WE ACTIVELY MANAGE RISKS



We work to prevent  
**ROLLING BLACKOUTS!**

*Reliability*



**PROBLEM:**

- **No SOLAR energy when the sun doesn't shine!**
- **No WIND energy when the air doesn't blow strongly!**

We work to prevent  
**BILL SHOCK!**

*Customer  
Affordability*



**EVERYTHING COSTS MONEY!**

- **COLLABORATION OVER CONFLICT!!**
- **CHOICES must be made!!!**

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### Key Takeaway:

CPS Energy is always striving to maintain *Reliability*. We do everything we can to make sure we keep the power flowing for our customers. And that bills are affordable. One of the key challenges with renewable energy is the intermittency – we love to use renewable energy when we can, but we also know our customers will not tolerate intermittent *Reliability*.

### In Paula's Words:

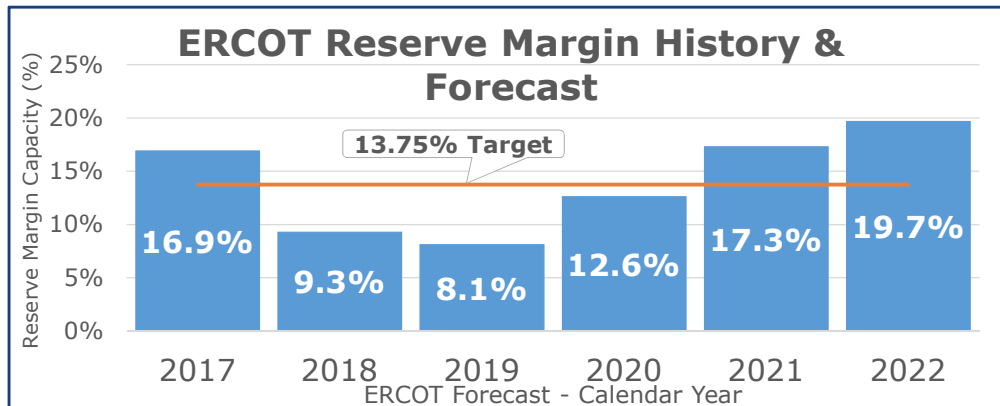
"Once again, we have to do all we can as an owner-operator generator to make sure that we're doing and making sure that the power and the services that we provide a reliable and that the bills are affordable."

"The things I want to talk about is *Reliability*. As much as we want to embrace ... more solar, [it] brings the benefit of being extremely clean, and the price is very, very good, but the reliability is a challenge. You have to make sure that the sun is shining to get solar energy, and you have to make sure that the wind is blowing strongly to get wind energy. A slight breeze will not do it for you. You got to be able to harness those natural resources."

## ERCOT WHOLESALE PRICES RENEWABLES IMPACTING RM



- ERCOT's Generation Capacity = 25.5% Renewable & 2X the 2020 Reserve Margin (RM).
- While the RM is higher, Renewables are more intermittent.



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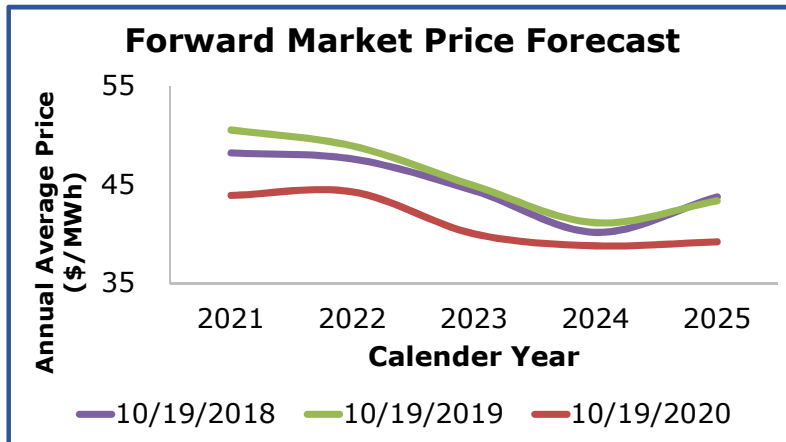
### Key Takeaway:

Every megawatt (MW) that we produce goes into the ERCOT market. We produce all of our power, we put it in the ERCOT market but before we do so, we match up how much of that energy is needed for our community and customers. Excess power goes out to the ERCOT market where we compete with a lot of other generators. The revenue earned through the ERCOT market directly benefits our customers by keeping rates lower and benefits our community by increasing our contribution to the City's general fund.

### In Paula's Words:

"Whenever we can make a dollar in that market, it's a dollar that people in San Antonio don't have to pay."

# WHOLESALE PRICING PRICE TRENDS



**2020 has lower wholesale revenue, driven by an abundance of natural gas, wind & solar.**

### Key Takeaway:

2020 saw lower wholesale revenue, driven partly by an abundance of natural gas, wind, and solar. We have to factor that and forecasts for the future of the market as we make investment decisions today.

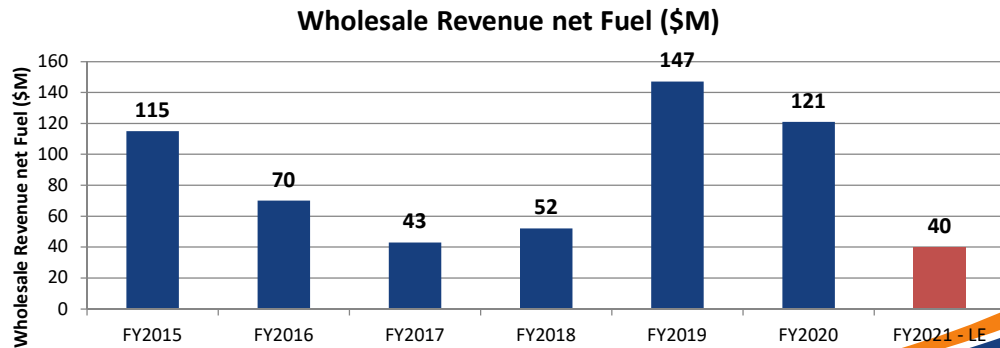
### In Paula's Words:

"What you saw in 2020, as we got through the summer is ... the forecast for the prices is starting to come down."

# WHOLESALE REVENUE NET FUEL



While we have had several good years of wholesale revenue, we can't assure that same success every year. The current year's decline is driven by high volumes of renewables & natural gas.



FY2021 Latest Estimate (LE) is 9 months actual + 3 months forecast

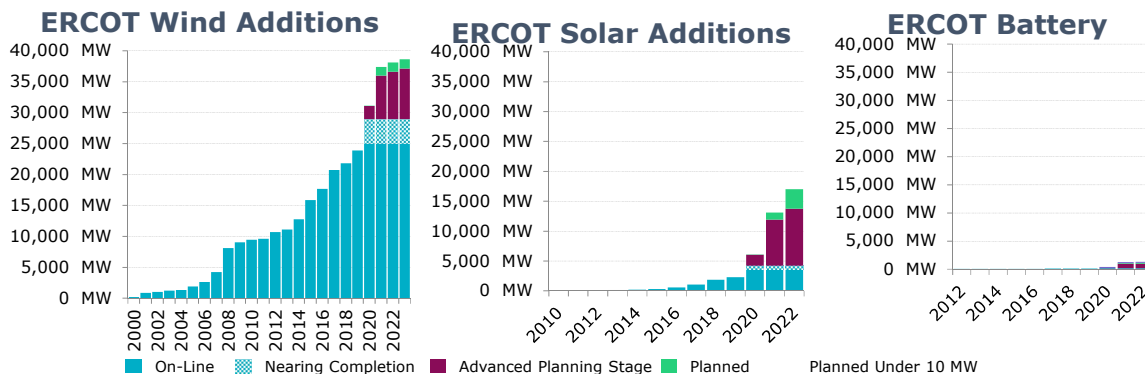
## Key Takeaway:

Wholesale sales are important. They help offset the cost to the community. While some years are great, we can't assume that we will have the same success year after year – that would be financially irresponsible to ourselves as a business but also to our owners, the City of San Antonio.

## In Paula's Words:

"...it was a tough year with businesses ... and jobs being affected so much. We had forecasted it. And when you go through the summer months, that's how you really see ... our peak period wasn't [the] peak [we needed]."

# ERCOT CAPACITY ADDITIONS RENEWABLES & STORAGE



**Battery storage can compensate for solar & wind intermittency to some degree, but not for long enough time spans.**

Source: ERCOT August 2020 Capacity Changes by Fuel Type Report

## Key Takeaway:

CPS Energy invests in both wind and solar and is looking at other energy sources. That is why we launched out **FlexPOWER Bundle** RFI. Right now, we have about 25 thousand megawatts of wind and we are looking to invest more in wind. CPS Energy has about 500 megawatts of solar but again, we are looking to invest more in solar, but we have to be thoughtful and explore other options before we jump in. We want to explore new, innovative options for our community, including battery storage and other firming capacity.

## In Paula's Words:

“We have less than 5,000 megawatts of solar [in the State], but it's going to come, and we want to be part of that renaissance that puts more solar into the market.”



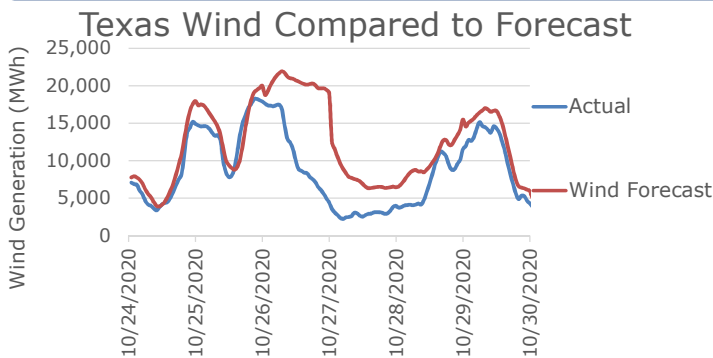
# RELIABILITY CHALLENGE

## WIND



***Icing conditions in October impacted West Texas/Panhandle wind production:***

- We can't expect an all-renewable fleet to maintain reliability.
- Conventional generation fills in the gaps to maintain reliability.
- Renewable intermittency can lead to price spikes.



At peak load hours, wind output was 40% to 60% below forecast due to icing conditions.

**ERCOT Wind Performance**

	26-Oct	27-Oct	28-Oct
ERCOT Peak Hour	17	20	10
ERCOT Wind Forecast	20,070	6,045	8,126
ERCOT Wind Actual	7,839	2,910	4,780
ERCOT Wind Variance	(12,231)	(3,135)	(3,346)
% Variance	-61%	-52%	-41%

### Key Takeaway:

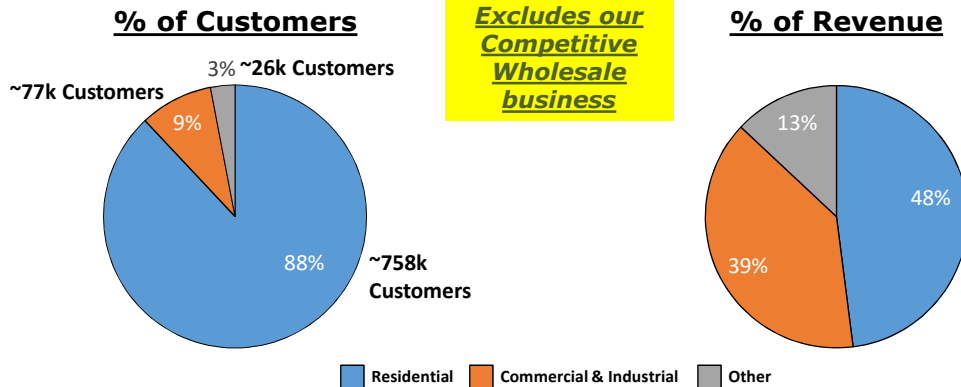
CPS Energy has a diverse energy portfolio to protect customers. Renewables are great, but the sun doesn't shine 24 hours a day, and the wind doesn't blow 24 hours a day, so we have to have a mix to ensure our customers have the energy they want and need. We can't expect an all renewable fleet to maintain reliability for our community yet. Conventional generation fills the gap when the wind isn't blowing and periods when the sun isn't shining.

### In Paula's Words:

"There were storms across the state. There was that period in San Antonio where it got a little cooler pretty quickly. And in the Panhandle, it was freezing, and those wind farms froze. The weather was bad, and those farms could not produce. If Texas and San Antonio had relied on everything that we've forecasted in West Texas, we wouldn't have had all the power that we needed."

# OUR CUSTOMERS

## RETAIL REVENUE CHARACTERISTICS



**Residential customers make up nearly ~90% of our customers, but contribute less than 50% of all revenue.**

Other – Includes Streetlights & Public Authorities, such as the Military

### Key Takeaway:

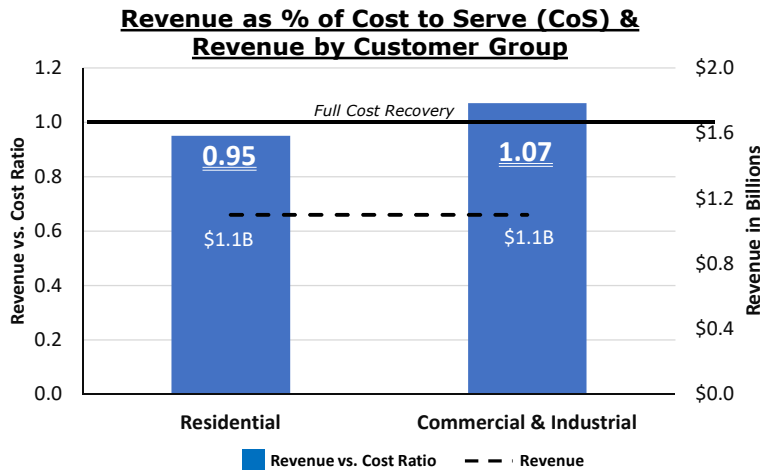
The majority of our customers are residential customers. They make up nearly 90% of our customers but contribute less than 50% of all revenue. Although most of our customers are residential, a good portion of the money that comes in comes from businesses. And while we often hear we business rates should be increased, they already contribute a significant amount to our revenue so that our residential customers do not have to.

### In Paula's Words:

“Businesses create jobs; they help San Antonio move, they keep the economy going and they help customers with their bills.”

# BUSINESSES HELP RESIDENTS

## HISTORICAL & CURRENT STATE



Note: Based on FY2017 Cost of Service Model; Residential includes RE, RA, & RCE; Commercial & Industrial (C&I) includes PL, LLP, ELP, LPT & SLP (including Public Authorities); Excludes all lighting groups

- While Business (e.g., C&I) customers pay a lower effective price per unit, they are actually contributing more than their CoS, 107%.
- As a regulatory standard, no Customer Group should pay more than 110% of their CoS.

### Key Takeaway:

Our business partners help keep the cost for our residential customers low. While they pay a lower price per unit than residential customers, they contribute more revenue than their [Cost to Serve]. Some have made the argument that commercial customers should pay higher rates, but if we shift any more of the burden onto those customers, we run the risk of driving businesses to other markets. That could result in lost jobs and a decline in growth – both bad things for our community.

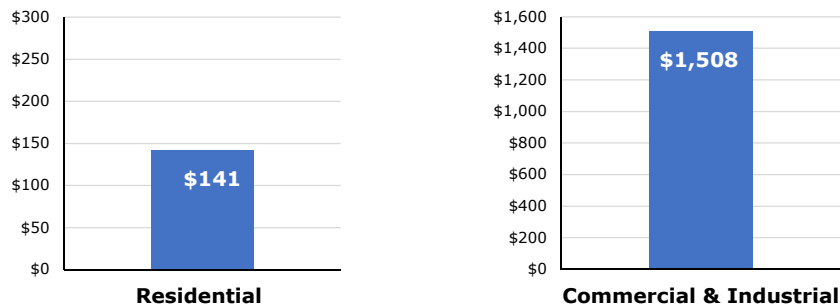
### In Paula's Words:

"...although most of our customers are residential, a good portion of the money that comes in comes from businesses.."

## C&I BILLS > 10+ TIMES HIGHER THAN RESIDENTIAL BILLS



**Average Monthly Bill by Customer Group**



**On average, businesses pay a much higher monthly bill (10 times more) than Residential customers.**

Note: Combined residential electric & gas bill represents trailing 12 month averages ending August 2020, calculated at average monthly usage of 1,000kWh & 5MCF; C&I average bill from FY2017 COS

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### Key Takeaway:

On average, our Commercial and Industrial customer bills are > 10+ times higher than our residential bills. The average residential bill is \$141, and the average Commercial & Industrial bills are \$1,508.

### In Paula's Words:

"We haven't had a design change in a long time. I agree with design changes, but all we're doing is moving costs from one bucket to another. [The total costs] are what they are."

## BUSINESS PRESSURE SA'S IMPORTANT CREDIT RATINGS



Ratings Agencies are watching our financial performance & local issues that could impact our governance.

MOODY'S

S&P Global  
Ratings

FitchRatings

CPS Energy Rating:

**Aa1**

Outlook: Stable

**AA**

Outlook: Stable

**AA+**

Outlook: Negative ★

*"The Negative Outlook reflects Fitch's concern that rate increases required to maintain a financial profile consistent with the current rating may not materialize..."*

*A recent petition was proposed... that would revise the governance & management structure of the utility, as well as institute certain carbon reduction & rate policies. Fitch views the proposed governance change as a potential asymmetric additive risk consideration."*

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### Key Takeaway:

Two key elements in the single negative outlook from the Fitch rating agency were the fact that CPS Energy has not sought a rate increase in a long time and the proposed petition to revise the governance structure of the utility. Although it has been about a decade, CPS Energy has dealt with and recovered from a negative outlook. We will recover from this one too. But it is important to understand that stable ratings and outlooks are important factors investors consider when issuing debt to CPS Energy. The stronger the rating, the more cost-effective the debt – which is a financial benefit to our entire community.

### In Paula's Words:

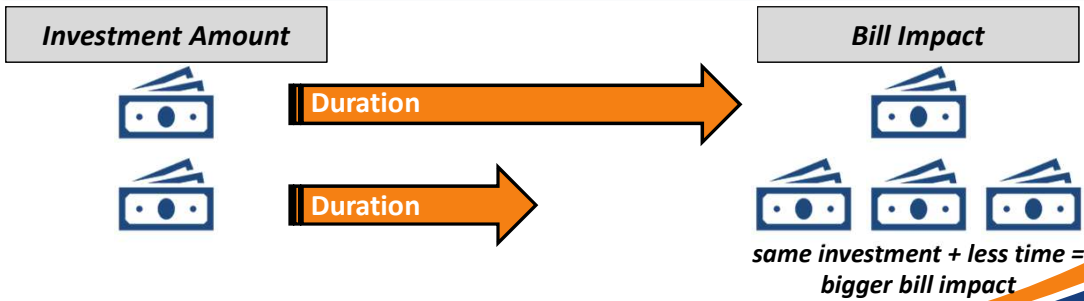
"There's been conversations that the rating agencies are on us because of our carbon strategy and that we haven't done certain things. That is not true. That is not the fact. They understand the **Flexible Path**. I think the confusion has been of all the communities that they've seen around the nation go out and find solutions; San Antonio has a way to be collaborative and a way to be innovative. San Antonio is currently being successful and wants to do the right things, and now they see a [adversarial] tipping point."

# OUR CUSTOMERS

## THE VELOCITY OF CHANGE MATTERS



**TODAY & TOMORROW:**  
As we design the future of our conservation & renewable energy programs, balancing the sequence & timing of investment is important to ensure bills remain *Affordable*.



### Key Takeaway:

The velocity of change matters. Some people say that CPS Energy moves too slow – but that sentiment does not account for the way in which speed can impact bills. We can move faster on renewable energy, conservation programs, plant retirements, but all those actions have bill implications for our customers. If we are not deliberate about the moves we make and how fast we make them, we are ultimately hurting our customers. We cannot do that.

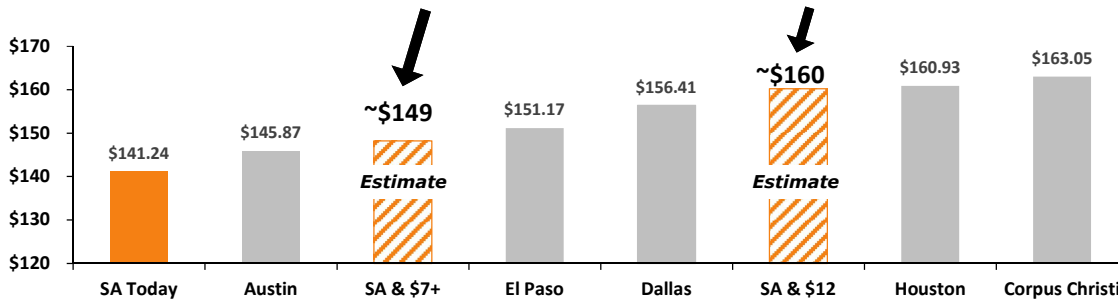
### In Paula's Words:

"...because it matters how and when you do things. The timing matters. It could create bill pressure. Velocity matters."

# VELOCITY IMPACTS AFFORDABILITY **cps** ENERGY

## PRELIMINARY ESTIMATE VIEW

**Bill Impact of...**    *...triple spending on conservation.*    *...plus accelerating coal unit retirements.*



Note: Data represents trailing 12 month averages ending August 2020; deregulated markets electric data from powertochoose.org (Terms 12; 4&5 star rated REPs); bills calculated at average monthly usage of 1,000kWh & 5MCF. This data represents standard, non-promotional rates.

### Key Takeaway:

Some high-level estimates of increased velocity in conservation spending and coal plant retirement can have real implications for customers. This slide shows rough estimates indicating tripling conservation spending could add another ~\$7/month, and an early coal plant retirement could add another ~\$12/month. With a \$141.24 average monthly bill, that would present customers a 13% increase in expenses, which could have serious implications in one of the poorest large cities in the country.

### In Paula's Words:

"...if we're not careful, we're just adding cost to San Antonio. Our bill increasingly gets more expensive for everyone, for residents, and for businesses, and again that's going to be a really tough thing to do as we're trying to all work out of this of the pandemic."

## VELOCITY IMPACTS AFFORDABILITY AGAIN, EVERYTHING COSTS MONEY



### THERE WILL BE MORE DISCUSSIONS ABOUT THE IMPACTS OF:

- Energy Efficiency,
- Renewables,
- Storage Technologies,
- Fossil Fuels,
- Customer Assistance Programs, etc.

*MORE TO COME...*

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### Key Takeaway:

The conversation does not end here. We always have and always will be open to collaboration, input, and feedback from everyone. We are committed to reducing our emissions, but we have to be deliberate and thoughtful in our approach. We are committed to energy efficiency. We are committed to renewable energy. We are committed to exploring storage technologies. We are committed to minimizing fossil fuels, but most importantly, we are committed to our customers and our community.

### In Paula's Words:

"We have this focus that we're not done. We know everything costs money, but our goal is to keep it all **Reliable** and **Affordable, Safe, Secure, Resilient, & Environmentally Responsible**. That's what this leadership team does. That's what the 3,100 employees do who are passionate about this community..."



# DISCLAIMER



Please be assured that while the CPS Energy team has been thoughtful in the development of the information herein, this presentation includes financial projections & forward-looking statements that are informational & provided for discussion purposes only. As such, these written materials & associated commentary are preliminary & subject to change at any time in the future.



***Thank You***



## *Appendix*

# GLOSSARY / DEFINITIONS (1 OF 2)



Acronym or Word	Definition	Acronym or Word	Definition
Residential	Revenues billed on RE, RA, & RCE Rates	SB	Small Business
RE	Residential Service Electric Rate	PL	Power & Light Electric Rate
RA	Residential All Electric Service Electric Rate	LCI	Large Commercial & Industrial
RCE	Large Use Residential Capacity Energy Electric Rate	LLP	Large Lighting & Power Service Electric Rate

# GLOSSARY / DEFINITIONS (2 OF 2)



Acronym or Word	Definition	Acronym or Word	Definition
ELP	Extra Large Power Service Electric Rate	TS & STLT	Revenues billed on Traffic Signal, Streetlight, & ANSL Rates
LPT	Large Power Time of Use Electric Rate	TS	Traffic Signal Service Electric Rate
SLP	Super Large Power Service Electric Rate	STLT	Streetlight & ANSL Rates
Resi + SB	Combined Residential & Small Business	ANSL	All Night Security Light Electric Rate