



# **Fiscal Year 2025 Business and Capital Plans**

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**LCRA Transmission Services Corporation**

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The LCRA TSC Board is appointed by the Lower Colorado River Authority Board of Directors and serves at the LCRA Board’s will. The current membership of the LCRA TSC Board is made up entirely of the existing LCRA Board. The LCRA TSC directors meet regularly to set strategic corporate direction for the president and CEO, to approve projects and large expenditures, and to review progress on major activities and industry issues.

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These business and capital plans present a long-term vision and summary of operational plans for LCRA Transmission Services Corporation. The business and capital plans should not be used as a basis for making a financial decision regarding LCRA TSC or any of its securities or other obligations. These business and capital plans are intended to satisfy the official intent requirements set forth in IRS Treasury Regulations Section 1.150-2. For more complete information on LCRA TSC and its obligations, refer to LCRA TSC's annual financial report, the official statements relating to LCRA TSC's bonds, and the annual and material event disclosures filed by LCRA TSC with nationally recognized municipal securities information repositories and the State Information Depository pursuant to Rule 15c2-12 of the U.S. Securities and Exchange Commission. The information in this report and within each of the documents referenced applies only as of the report's date. The business and capital plans include forecasts based on current assumptions used for planning purposes only and are subject to change. Copies of the documents referenced in this report may be obtained from Dawn Reed, senior vice president of Financial Planning and Analysis, LCRA, 3700 Lake Austin Blvd., Austin, TX 78703.

# Introduction

LCRA Transmission Services Corporation is a nonprofit corporation that serves electric service needs across Texas with a robust network of transmission lines and substations. LCRA TSC has no employees, but contracts with LCRA to provide the services and products necessary for LCRA TSC to achieve its goals and initiatives.

Since LCRA TSC was created in 2002, the organization's revenues primarily have been reinvested in the transmission system, under the oversight of the Public Utility Commission of Texas.

LCRA TSC funds capital improvements to its transmission system with revenues collected above those required to cover:

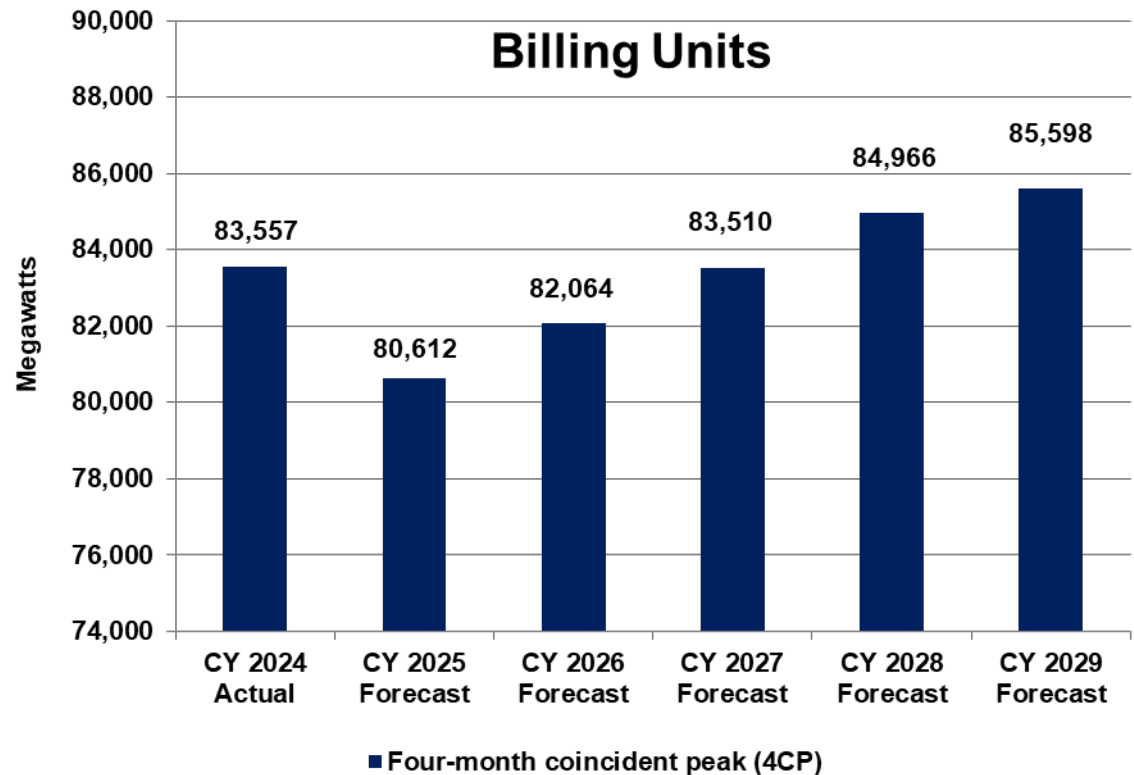
- Operating costs (including sales and property taxes).
- Debt service.
- Funding of reserves.
- LCRA TSC's portion of LCRA's Enterprise Support capital costs.
- LCRA TSC's portion of LCRA's corporate expenses.
- LCRA TSC's portion of statutory funding, including Public Service Fund and Resource Development Fund.



# Billing Units

LCRA TSC's billing unit is the four-month coincident peak in the Electric Reliability Council of Texas market.

- 4CP is the average of the peak ERCOT electrical demands (measured in kilowatts) during the months of June, July, August and September of the previous calendar year.
- The Public Utility Commission of Texas approves the average of these four ERCOT system peaks each year to establish a 4CP for the following calendar year.
- 4CP is forecast to grow about 1% to 1.8% per year across ERCOT.



Note: One megawatt equals 1,000 kilowatts.

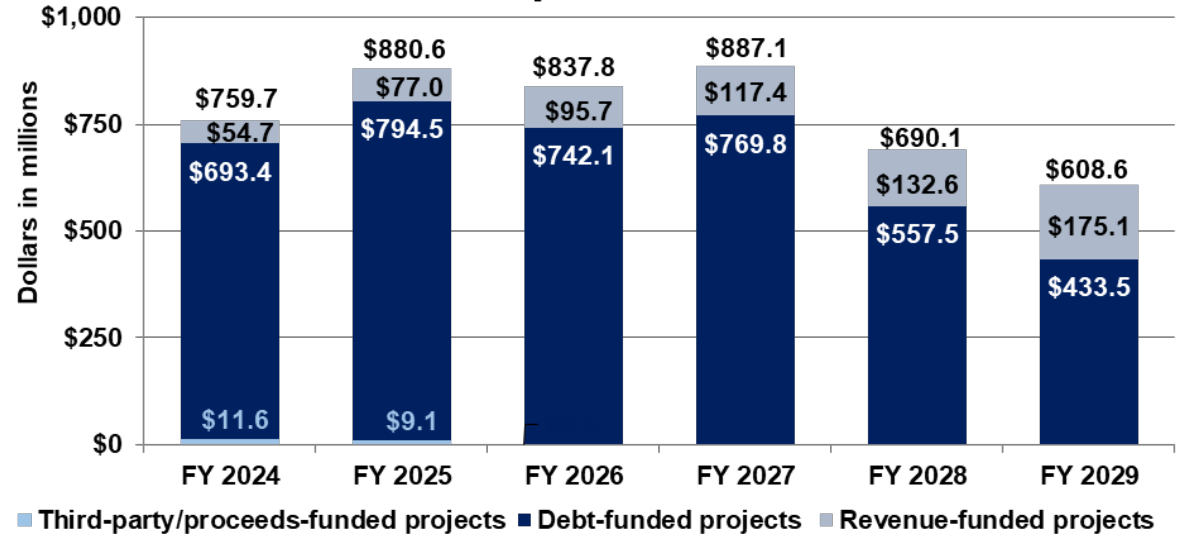
# Capital and Rate Plans

We're growing the transmission system to meet customer needs:

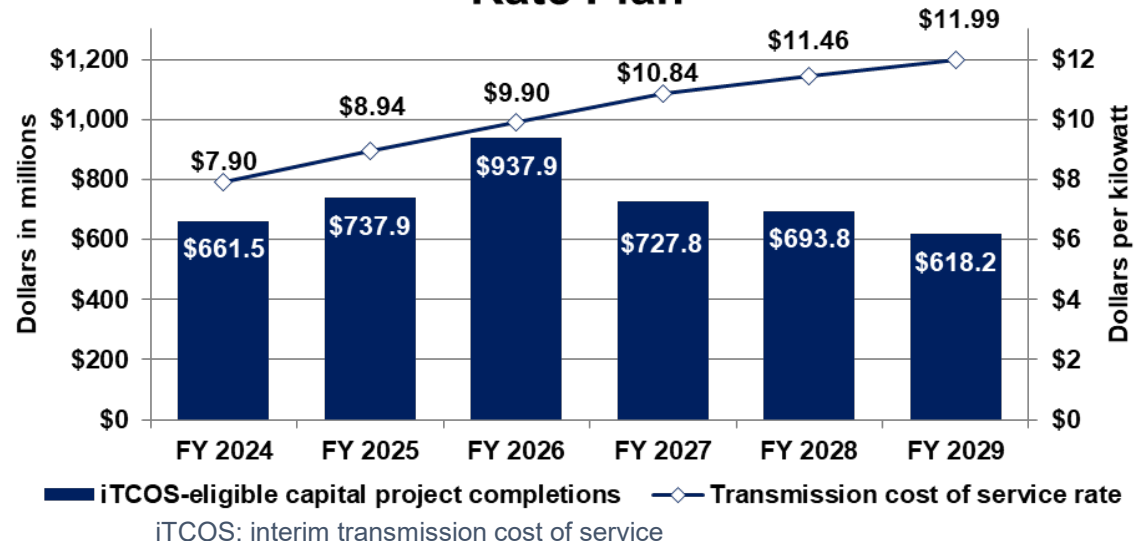
- LCRA TSC plans to invest about \$3.9 billion in capital projects over the five-year planning period to support the needs of the ERCOT and LCRA TSC systems.
- LCRA TSC plans to recover its investment in capital costs for projects that are completed and energized through interim transmission cost of service filings in fiscal year 2025 through FY 2029. Additionally, LCRA TSC filed a TCOS rate case using an FY 2023 test year with new rates going into effect in FY 2025.
- LCRA TSC will continue to recover costs associated with additional projects beyond FY 2025 after they are completed and energized.

Note: Totals throughout this document may not equal the sum of numbers shown due to rounding.

## Capital Plan



## Rate Plan



iTCOS: interim transmission cost of service

# Financial Summary

- LCRA continues to expand the Transmission organization, adding staff and equipment needed to increase its current capacity to operate and construct facilities for LCRA TSC and provide customer services.

- LCRA TSC plans to manage costs to maintain its debt service coverage ratios between 1.36x and 1.39x.

(Dollars in millions)

	Budgeted	Proposed	Forecast			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues	\$ 622.5	738.3	804.5	896.9	972.2	1,031.7
Operations and Maintenance	156.4	158.7	171.5	179.0	190.3	198.5
<b>Net Operating Margin</b>	<b>466.1</b>	<b>579.6</b>	<b>633.0</b>	<b>717.9</b>	<b>781.9</b>	<b>833.2</b>
Plus: Interest Income	7.0	9.1	9.6	8.4	9.1	9.3
Less: Assigned Enterprise Expense	65.3	78.4	80.5	86.6	92.2	102.0
Public Service Fund	18.7	22.1	24.1	26.9	29.2	31.0
Resource Development Fund	12.4	14.8	16.1	17.9	19.4	20.6
<b>Net Margin Available for Debt Service</b>	<b>376.7</b>	<b>473.4</b>	<b>521.8</b>	<b>594.8</b>	<b>650.3</b>	<b>688.9</b>
<b>Debt Service</b>	<b>\$ 290.6</b>	<b>346.5</b>	<b>385.0</b>	<b>429.2</b>	<b>470.9</b>	<b>495.7</b>
<b>Debt Service Coverage</b>	<b>1.30x</b>	<b>1.37x</b>	<b>1.36x</b>	<b>1.39x</b>	<b>1.38x</b>	<b>1.39x</b>
<b>Net Margin After Debt Service</b>	<b>\$ 86.1</b>	<b>126.9</b>	<b>136.8</b>	<b>165.6</b>	<b>179.4</b>	<b>193.2</b>
Less:						
Operating Reserves	13.9	19.6	20.6	21.4	21.6	20.2
Assigned Enterprise Capital	15.8	31.0	25.1	33.2	36.8	11.8
Assigned Transmission Minor Capital	17.1	17.9	17.9	17.9	17.9	17.9
Revenue-Funded Capital	54.7	77.0	95.7	117.4	132.6	175.1
Plus:						
Amortization of Enterprise/Minor Capital <sup>1</sup>	15.5	18.6	22.5	24.4	29.5	31.9
<b>Net Cash Flow</b>	<b>\$ 0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

<sup>1</sup> In FY 2012, LCRA TSC began funding minor capital and its share of enterprise capital with current year revenues. It will include an amortization of the amount in each year to recover in rates.



# Capital Plan

- Board approval of this plan authorizes the proposed \$880.6 million budget for FY 2025 capital spending, which includes \$418.9 million for projects the Board approved previously and \$461.7 million of potential future projects.
- Staff will bring future projects individually to the Board or the CEO for approval after scope and cost estimates have been further refined and the budget has been established. Staff includes future projects in this document for financial planning purposes.

## FY 2025 Capital Spending for Approved and Future Projects LCRA Transmission Services Corporation

(Dollars in millions)

	Budgeted	Proposed	Forecast				Five-Year Total
			FY 2024	FY 2025	FY 2026	FY 2027	
Approved Projects	\$	418.9	175.0	1.4	0.0	0.0	595.4
Future Projects		461.7	662.8	885.7	690.1	608.6	3,308.9
<b>Total FY 2025 Capital Plan</b>		<b>880.6</b>	<b>837.8</b>	<b>887.1</b>	<b>690.1</b>	<b>608.6</b>	<b>3,904.3</b>

### Comparison With Previous Plan

Total FY 2024 Capital Plan	\$	759.7	693.8	580.7	453.0	506.0	0.0	2,993.2
Difference*		n/a	186.7	257.2	434.1	184.1	n/a	911.0

\*Difference for five-year total is based on a rolling five-year comparison, i.e., FY 2025-FY 2029 spending from the current plan compared with FY 2024-FY 2028 from the plan the Board approved in May 2023.

# Capital Plan (Continued)

- LCRA TSC’s FY 2025 capital budget for approved and future projects is \$880.6 million. About 10% of that amount will be revenue-funded or third-party or proceeds-funded.
- LCRA TSC’s five-year total expected capital spending is about \$3.9 billion. About 16% of that amount is projected to be revenue-funded or third-party or proceeds-funded.

## FY 2025-FY 2029 Capital Spending for Approved and Future Projects LCRA Transmission Services Corporation

(Dollars in millions)

	Budgeted	Proposed	Forecast			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Capital Expenditures</u></b>						
Debt-Funded	\$ 693.4	794.5	742.1	769.8	557.5	433.5
Revenue-Funded	54.7	77.0	95.7	117.4	132.6	175.1
Third-Party or Proceeds-Funded	11.6	9.1	0.0	0.0	0.0	0.0
	<b>\$ 759.7</b>	<b>880.6</b>	<b>837.8</b>	<b>887.1</b>	<b>690.1</b>	<b>608.6</b>

# Capital Plan (Continued)

## Capital Planning Approach

LCRA TSC's capital planning approach conforms to the corporation's Board Policy T601 – Wholesale Electric Service Policy, which requires LCRA TSC to provide nondiscriminatory wholesale electric service and open access in accordance with PUC rules, applicable tariffs, ERCOT requirements, North American Electric Reliability Corporation reliability standards and other LCRA TSC requirements.

LCRA TSC develops its capital plan to meet the following industry requirements:

- Compliance with ERCOT market rules and applicable NERC reliability standards for adequate and reliable transmission service.
- Compliance with PUC rules to provide transmission service to eligible transmission customers (e.g., other electric utilities, power marketers, exempt wholesale generators' qualifying facilities) on the same terms and conditions under which it provides transmission service to itself.
- Compliance with PUC and ERCOT direction to construct transmission facilities to mitigate transmission grid reliability risks and to relieve congestion associated with the flow of power in ERCOT.
- Necessary improvements, based on defined planning and telecommunications criteria, to maintain the reliability, resiliency, security and safety of LCRA TSC's electric system and minimize the consequences associated with equipment failures that cause electric service outages.

Fundamentally, as a transmission service provider in ERCOT, LCRA TSC provides reliable transmission service to ERCOT ratepayers and open access to the transmission grid to eligible customers. PUC Substantive Rule 25.195b requires transmission service providers in ERCOT to “construct and place into service sufficient transmission capacity to ensure adequacy and reliability of the network to deliver power to transmission service customer loads.” The requirements to provide facilities to reliably meet existing and anticipated growth in electric system load and generation are key drivers for LCRA TSC's capital projects.

# Capital Plan (Continued)

## Capital Planning Approach (Continued)

The FY 2025 capital plan is the result of obligatory system assessments conducted annually to ensure continued long-term adequate and reliable electric service. LCRA TSC works closely with transmission customers directly connected to LCRA TSC facilities, other transmission and distribution service providers, generation entities, and ERCOT to identify electric system needs.

If facilities do not meet planning-level reliability performance requirements, staff explores cost-effective solutions. When feasible, staff analyzes multiple alternative solutions, including operating solutions. These solutions typically include modifications, upgrades and/or additions of substation, telecommunications or transmission line facilities. LCRA Transmission Planning staff also considers options that optimize the use of existing facilities, address multiple performance limitations and minimize the need to acquire new rights of way when possible.

LCRA TSC's capital planning process results in the publication of the Transmission System Improvements Plan. The TSIP consists of a business case analysis developed by LCRA's Transmission Planning staff for each project. Staff evaluates each project based on technical merits to meet system performance requirements. Staff conducts a detailed analysis to assist in selecting the best, most cost-effective alternative to meet present and future needs. Certain projects require ERCOT stakeholder review to ensure projects are effective and coordinated as needed.

# Capital Plan (Continued)

## Cost Estimating

LCRA staff develops project cost estimates for the appropriate planning alternatives using electric utility industry standard practices. These estimates are refined as the project progresses through design and other milestones until the scope and cost estimates are finalized. This process includes collaboration with multiple project stakeholders.

## Project Approval and Monitoring

For any project not previously authorized by the LCRA TSC Board, Board Policy T301 delegates to the CEO the authority to approve any capital project with a lifetime budget not to exceed \$1.5 million. Board Policy T301 also gives the CEO delegated authority to approve all capital projects associated with generation interconnection projects not previously authorized by the LCRA TSC Board, in each case only after the generator has provided appropriate financial security to LCRA TSC for its expenses. Staff will communicate any CEO-approved projects to the LCRA TSC Board on a quarterly basis.

Board Policy T301 give the CEO the ability to approve additional funding for an approved capital project that is expected to exceed its lifetime budget, so long as such additional funding does not cause total capital expenditures to exceed the approved capital plan or materially adversely impact business planning assumptions.

## Capital Outlook

Over the next five years, LCRA TSC will continue to construct and upgrade transmission lines, substation facilities, and other supporting infrastructure. This plan includes expected spending over the next five years of about \$3.9 billion. This spending will be financed with debt, revenues and third-party funds as shown on Page 9 of this plan. This plan is subject to revision as LCRA TSC continues to respond to the evolving needs of the transmission system in ERCOT.

# Capital Plan (Continued)

Transmission projects fall into these categories:

- **General addition projects** are primarily smaller construction projects that maintain electric transmission infrastructure and reliability.
- **Generator interconnection projects** are necessary to facilitate generator interconnections requested by participants in the ERCOT market.
- **Minor capital projects** are primarily for the acquisition of equipment that supports electric transmission needs and, generally, is ready to place in service upon delivery.
- **Service reliability projects** are driven by equipment obsolescence, operational improvements or transmission service reliability needs.
- **System capacity projects** are needed to provide new or increased transmission system capacity.
- **Third-party funded projects** are not driven by utility criteria; instead, external parties that will contribute a substantial portion of the project cost request the projects.



# Capital Plan – Approved Projects

There are 64 approved projects with expected spending of \$418.9 million in FY 2025. This expected spending is categorized below.

## LCRA Transmission Services Corporation FY 2025 Capital Plan Approved Projects

(Dollars in millions)

Planning Category	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Five-Year Total
Generator Interconnection Projects	\$ 40.4	0.0	-	-	-	40.5
Service Reliability Projects	216.6	19.3	-	-	-	235.9
System Capacity Projects	161.8	155.7	1.4	-	-	318.9
Third-Party Funded Projects	0.1	-	-	-	-	0.1
<b>Approved Subtotal</b>	<b>\$ 418.9</b>	<b>175.0</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>595.4</b>

# Capital Plan – Future Projects

Staff continues to evaluate potential projects totaling about \$3.3 billion of expected spending over the next five years. Staff will bring these projects individually to the Board or CEO for approval throughout the fiscal year. This spending is categorized below.

## LCRA Transmission Services Corporation FY 2025 Capital Plan Future Projects

(Dollars in millions)

Planning Category	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Five-Year Total
General Addition Projects	\$ 8.0	8.0	8.0	8.0	8.0	40.0
Generator Interconnection Projects	30.0	30.0	30.0	30.0	30.0	150.0
Minor Capital Projects	0.3	0.3	0.3	0.3	0.3	1.5
Service Reliability Projects	266.6	335.0	468.0	423.5	345.0	1,838.1
System Capacity Projects	147.8	289.5	379.4	228.3	225.3	1,270.3
Third-Party Funded Projects	9.0	-	-	-	-	9.0
<b>Future Subtotal</b>	<b>\$ 461.7</b>	<b>662.8</b>	<b>885.7</b>	<b>690.1</b>	<b>608.6</b>	<b>3,308.9</b>

# Capital Plan – Approved and Future Projects

Spending for approved and potential future projects totaling about \$3.9 billion over the next five years is categorized below.

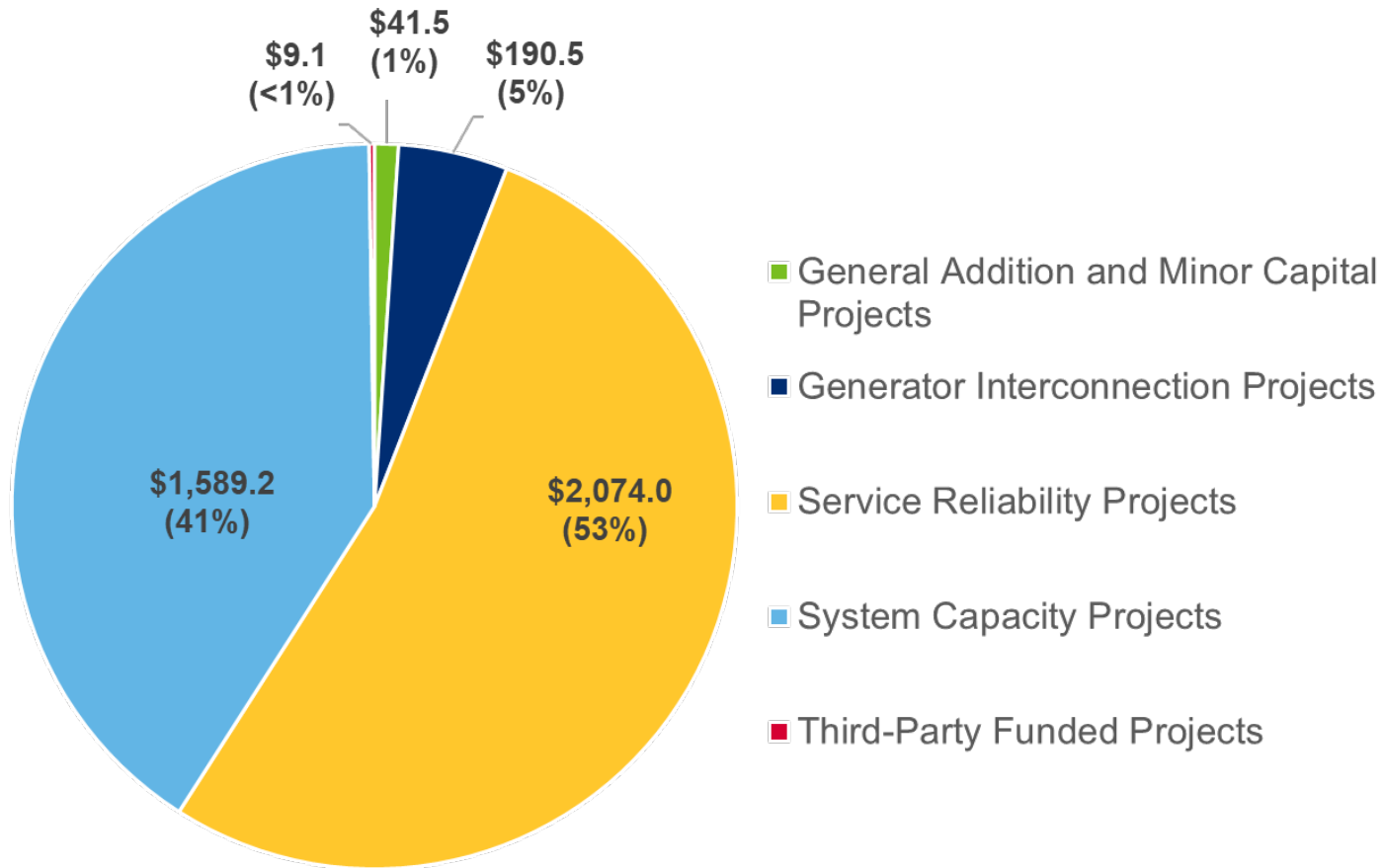
## LCRA Transmission Services Corporation FY 2025 Capital Plan Approved and Future Projects

(Dollars in millions)

Planning Category	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Five-Year Total
General Addition Projects	\$ 8.0	8.0	8.0	8.0	8.0	40.0
Generator Interconnection Projects	70.4	30.0	30.0	30.0	30.0	190.5
Minor Capital Projects	0.3	0.3	0.3	0.3	0.3	1.5
Service Reliability Projects	483.2	354.3	468.0	423.5	345.0	2,074.0
System Capacity Projects	309.6	445.2	380.8	228.3	225.3	1,589.2
Third-Party Funded Projects	9.1	-	-	-	-	9.1
<b>Total LCRA Transmission Services Corporation</b>	<b>\$ 880.6</b>	<b>837.8</b>	<b>887.1</b>	<b>690.1</b>	<b>608.6</b>	<b>3,904.3</b>

# Capital Plan – Approved and Future Projects (Continued)

Total spending on Transmission approved and potential future capital projects is expected to be about \$3.9 billion over the next five years. This spending is categorized below.



Dollars in millions

# Appendix

# Capital Plan – Approved Projects

## LCRA Transmission Services Corporation FY 2025 Capital Plan Approved Projects

(Dollars in thousands)

Project Name	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Five-Year Total	Lifetime
<b>Generator Interconnection Projects</b>							
Clear Springs Generator Circuit Breaker Addition	412	-	-	-	-	412	4,100
John Dumas Substation Addition	17,004	-	-	-	-	17,004	37,200
John Dumas Substation Property Acquisition	3,489	-	-	-	-	3,489	29,200
Leesville Substation Addition	254	-	-	-	-	254	12,400
Soda Lake Generator Circuit Breaker Addition	54	-	-	-	-	54	6,200
Twelvemile Substation Addition	19,201	43	-	-	-	19,244	8,857
<b>Generator Interconnection Projects Subtotal</b>	<b>40,414</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,457</b>	<b>97,957</b>
<b>Service Reliability Projects</b>							
Altair-Garwood Transmission Line Overhaul	95	-	-	-	-	95	31,100
Antler-Bergheim Transmission Line Upgrade	29,020	1,649	-	-	-	30,669	70,800
Antler-Highway 46 Transmission Line Upgrade	6,955	-	-	-	-	6,955	68,200
Bergheim-Fair Oaks Transmission Line Upgrade	12,264	3,805	-	-	-	16,069	34,800
Boerne Split-Welfare Transmission Line Upgrade	24,498	9,639	-	-	-	34,137	61,600
Boerne-Esperanza Transmission Line Upgrade	569	-	-	-	-	569	30,100
Central Texas Electric Cooperative Area Substation Upgrade	86	-	-	-	-	86	3,100
Circuit Switcher – FY 2022 Substation Upgrade	353	-	-	-	-	353	3,600
Containment Structure – FY 2022 System Upgrade	27	-	-	-	-	27	11,500
Copperas Cove (ONCOR)-Copperas Cove (PEC) Transmission Line Overhaul	11	-	-	-	-	11	12,000
Cuero Substation Upgrade	155	-	-	-	-	155	25,900
Dalchau Service Center Building S Facilities Upgrade	551	-	-	-	-	551	1,400
Doss-Headwaters Transmission Line Overhaul	19,881	-	-	-	-	19,881	29,500
Easement Enhancement – FY 2023 System Upgrade	97	-	-	-	-	97	5,700
Easement Enhancement – FY 2024 System Upgrade	3,335	-	-	-	-	3,335	8,600
Eckert Power Transformer Upgrade	3,985	-	-	-	-	3,985	6,300
Energy Management System – FY 2023 System Upgrade	2,702	-	-	-	-	2,702	12,700



# Capital Plan – Approved Projects (Continued)

## LCRA Transmission Services Corporation FY 2025 Capital Plan Approved Projects

(Dollars in thousands)

Project Name	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Five-Year Total	Lifetime
<b>Service Reliability Projects (continued)</b>							
Environmental Permitting – FY 2024 System Upgrade	526	123	-	-	-	649	1,100
Flood Mitigation – FY 2023 System Upgrade	62	-	-	-	-	62	6,400
Georgetown Area Substation Upgrade	993	-	-	-	-	993	7,600
Grounding – FY 2023 Substation Upgrade	14	-	-	-	-	14	4,600
Guadalupe-Lost Creek Transmission Line Upgrade	58	-	-	-	-	58	6,300
Highway 46-River Oaks Transmission Line Upgrade	17,765	10	-	-	-	17,775	66,100
Howard Lane-McNeil Transmission Line Storm Hardening	88	-	-	-	-	88	9,500
Instrument Transformer – FY 2023 Substation Upgrade	30	-	-	-	-	30	2,000
Kendall-Welfare Transmission Line Upgrade	43,260	4,113	-	-	-	47,373	76,400
Lakeway-Marble Falls Transmission Line Storm Hardening	33,616	-	-	-	-	33,616	104,900
Marshall Ford-McNeil Transmission Line Storm Hardening	515	-	-	-	-	515	34,100
Mobile Switch Installation – FY 2023 Substation Upgrade	261	-	-	-	-	261	2,700
Nada-Ricebird Transmission Line Overhaul	24	-	-	-	-	24	18,600
Obsolete Circuit Breaker – FY 2023 Substation Upgrade	86	-	-	-	-	86	3,800
Paleface Substation Upgrade	1,165	-	-	-	-	1,165	1,600
Pedemales Electric Cooperative Transition System Upgrade	401	-	-	-	-	401	1,900
Physical Security – FY 2023 Substation Upgrade	97	-	-	-	-	97	8,400
Protective Relay – FY 2023 System Upgrade	1,913	-	-	-	-	1,913	12,100
Schulenburg Substation Upgrade	96	-	-	-	-	96	5,900
Schumansville-Sheriff's Posse Transmission Line Storm Hardening	32	-	-	-	-	32	10,900
Sim Gideon-Tahitian Village Transmission Line Storm Hardening	58	-	-	-	-	58	20,855
Starcke-Wirtz Transmission Line Storm Hardening	197	-	-	-	-	197	17,000
Switch Automation – FY 2023 Substation Upgrade	367	-	-	-	-	367	4,800
Telecommunications Operations Control Center Generator System Upgrade	765	-	-	-	-	765	1,500
Transmission Switch – FY 2023 Substation Upgrade	132	-	-	-	-	132	1,200
Western Maintenance Facilities Fuel Station Facilities Upgrade	1,050	-	-	-	-	1,050	2,300

# Capital Plan – Approved Projects (Continued)

## LCRA Transmission Services Corporation FY 2025 Capital Plan Approved Projects

(Dollars in thousands)

Project Name	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Five-Year Total	Lifetime
<b>Service Reliability Projects (continued)</b>							
Wolf Lane Substation Property Acquisition	10	-	-	-	-	10	1,500
Wolf Lane Substation Upgrade	8,422	-	-	-	-	8,422	15,900
Service Reliability Projects Subtotal	216,587	19,339	-	-	-	235,926	866,855
<b>System Capacity Projects</b>							
Bakersfield-Big Hill Transmission Line Addition	84	-	-	-	-	84	27,500
Bearkat-North McCamey Transmission Line Addition	91,168	52,694	397	-	-	144,259	104,100
Chief Brady-Round Rock Transmission Line Upgrade	866	-	-	-	-	866	13,500
Crane Circuit Breaker Addition	595	-	-	-	-	595	1,396
Crane East Substation Upgrade	10	-	-	-	-	10	11,900
Dale Power Transformer Upgrade	516	-	-	-	-	516	4,800
Gillespie County System Upgrade	37	-	-	-	-	37	71,752
Harris Branch Substation Upgrade	4,569	2,016	95	-	-	6,680	7,700
McCarty Lane-Rattler Transmission Line Upgrade	147	69	-	-	-	216	5,800
North McCamey-Sand Lake Transmission Line Addition	63,201	100,884	942	-	-	165,027	134,000
Rattler-Redwood Transmission Line Upgrade	436	-	-	-	-	436	8,400
Saxet Substation Addition	142	-	-	-	-	142	4,400
System Capacity Projects Subtotal	161,771	155,663	1,434	-	-	318,868	395,248
<b>Third-Party Funded Projects</b>							
Broadband Easement Enhancement – FY 2022 System Upgrade	109	-	-	-	-	109	7,268
Third-Party Funded Projects Subtotal	109	-	-	-	-	109	7,268
Approved Subtotal	418,881	175,045	1,434	-	-	595,360	1,367,328

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