



Board Agenda
Wednesday, May 20, 2026
LCRA General Office Complex
Board Room – Hancock Building
3700 Lake Austin Blvd.
Austin, TX 78703
Earliest start time: 1:15 p.m.

Items From the Chair

- 1. Wholesale Power Customer Communication 4
- 2. Comments From the Public 5

Item From the Chief Financial Officer

- 3. Financial Report 7

Consent Items

- *4. Sale of Land in Llano County (Parcel BW-32) 8
- 5. GenTex Power Corporation Bylaws..... 11
- 6. Directors’ Fees, Expenses..... 18
- 7. Minutes of Prior Meeting..... 19

Action/Discussion Items

- *8. Adopt and approve LCRA’s Amended and Restated Fifty-first Supplemental Resolution to the Master Resolution Authorizing the LCRA Revenue Revolving Notes, Series D and Taxable Series D, and Authorize Related Agreements 24
- *9. Approve LCRA’s Amended and Restated Twentieth Supplemental Resolution to the LCRA Transmission Contract Revenue Financing Program to Amend the LCRA Transmission Contract Revenue Notes Series C and Taxable Series C, and Authorize Related Agreements..... 26
- 10. Fiscal Year 2027 Business and Capital Plans 28
- 11. Basin Conditions Update 39

***This agenda item requires the approval of at least 12 members of the Board.**

Executive Session

1. Competitive Electric Matters, Including Generation and Generation Project Updates, Market and Risk Updates, Resource Planning, Resource Options, and Agreements
 - a. Competitive Electric Matters – Approval of Resolution Authorizing LCRA Nodal Note Program Series W and Credit Facility for LCRA Letter of Credit to the Electric Reliability Council of Texas
 - b. Competitive Electric Matters – Contracts and Contract Changes
 - c. Competitive Electric Matters – Fiscal Year 2027 LCRA Wholesale Energy Rates
 - d. Competitive Electric Matters – Commodities
2. Legal Advice on Pending and Anticipated Litigation, Claims and Settlements
3. Legal Advice – Update on Water Management Plan
4. Legal Advice on Legal Matters
5. Personnel Matters, Including the General Manager Hiring Process and Transition Plan

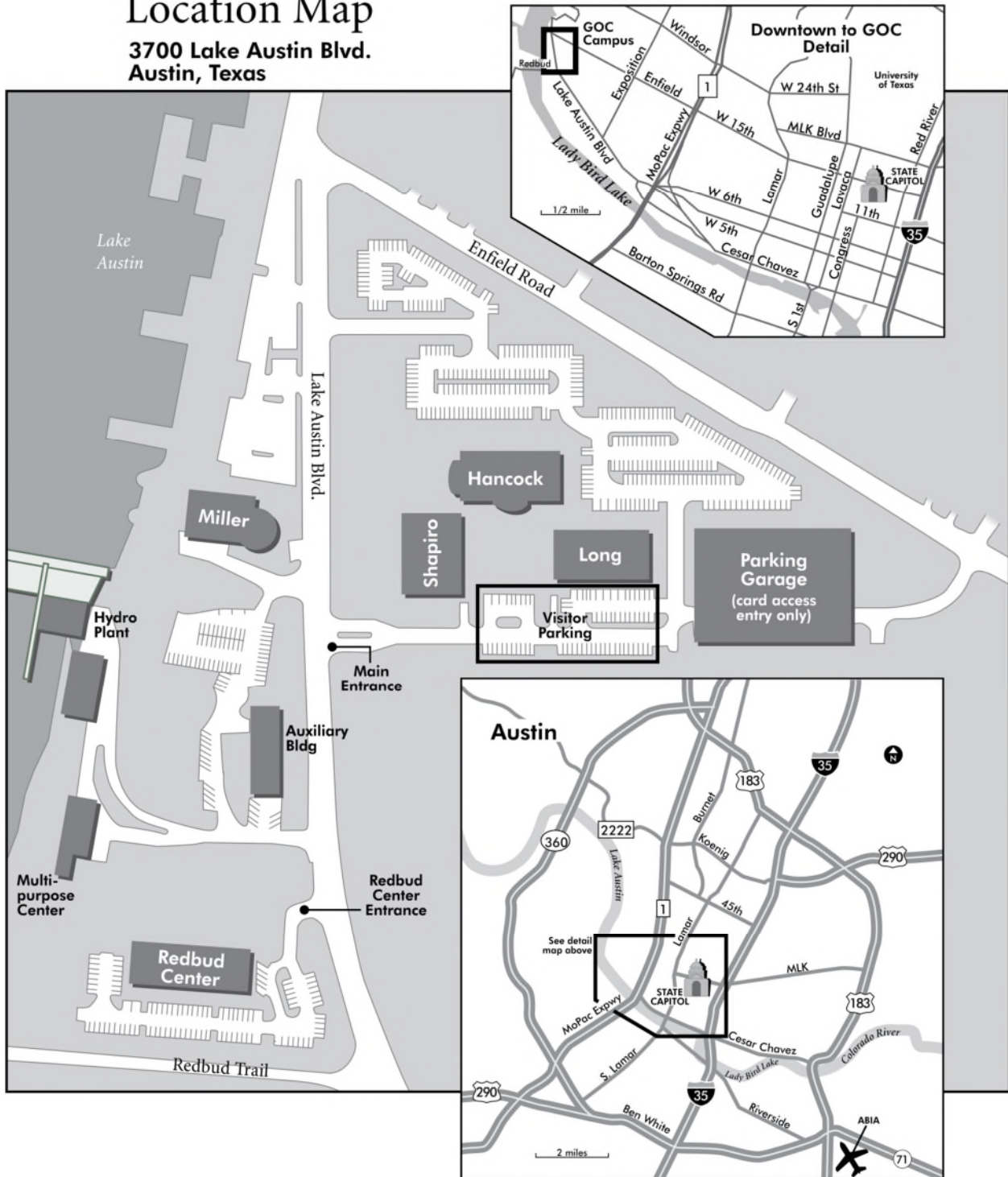
The Board also may go into executive session on any item listed above, pursuant to Chapter 551 of the Texas Government Code, including, but not limited to, sections 551.071, 551.072, 551.074, 551.076, 551.086, 551.089 and 418.183(f) of the Texas Government Code.

Legal Notice

Legal notices are available on the Texas secretary of state website 72 hours prior to the meeting at the following link: <https://www.sos.texas.gov/open/index.shtml>

LCRA General Office Complex Location Map

3700 Lake Austin Blvd.
Austin, Texas



1. Wholesale Power Customer Communication

Summary

This part of the meeting is intended for communication from LCRA's wholesale power customers, including providing an opportunity to share comments on the fiscal year 2027 business and capital plans scheduled to be adopted in this meeting.

Wholesale power customers wishing to comment on the FY 2027 business and capital plans will have an opportunity to do so at 1:45 p.m., time certain.

LCRA Board Policy 602 – LCRA Wholesale Power Customer Input establishes requirements for involving LCRA's Wholesale Power customers on actions that impact wholesale power service and prices charged by LCRA for such service and for collaboration between LCRA staff and wholesale power customers.

2. Comments From the Public

Summary

This part of the meeting is intended for comments from the public on topics under LCRA's jurisdiction. Per the Texas Open Meetings Act, for topics not related to an item listed on the Board of Directors agenda, the Board cannot respond to or take action during public comments.

In order to address the Board, a member of the public is required to sign and complete the registration form at the entrance to the meeting room. Please see the Protocols for Public Communication at Board and Committee Meetings as shown in Exhibit A for details.

Any member of the public wishing to comment on an item listed on this agenda will be called to make comments at the appropriate time.

Exhibit(s)

A – Protocols for Public Communication at Board and Committee Meetings

EXHIBIT A

PROTOCOLS FOR PUBLIC COMMUNICATION AT BOARD AND COMMITTEE MEETINGS

Approved by the LCRA Board of Directors on Dec. 11, 2018

- 1. Oral Presentations on Issues Under LCRA's Jurisdiction.** Any person wishing to make an oral presentation at a Board meeting on any matter under LCRA's jurisdiction must complete a registration form that indicates the agenda item or other topic on which they wish to comment, along with the speaker's name, address and other relevant information. Any person making an oral presentation to the Board may distribute related materials to the Board at the meeting.
- 2. Time Allocation.** The presiding officer may limit the length of time for each speaker. Speakers may not trade or donate time to other speakers without permission from the presiding officer, and repetitive testimony shall be minimized.
- 3. Rules of Decorum.** Speakers and members of the audience must avoid disruptive behavior that interferes with the orderly conduct of a public meeting. Placards, banners, and hand-held signs are not allowed in Board or committee meetings, and speakers and members of the audience must avoid personal affronts, profanity, booing, excessive noise, and other disruptive conduct. The presiding officer may direct that anyone who disrupts a meeting be removed from the room.
- 4. Recording.** Any person making an audio or video recording of all or any part of a Board meeting must do so in a manner that is not disruptive to the meeting. During a meeting, members of the public must remain in or behind the public seating area and are not permitted to record from any other area of the meeting room.
- 5. Committee Meetings.** The protocols outlined in 1-4 above also apply to members of the public wishing to address any LCRA Board committee whose membership comprises the entirety of the LCRA Board on matters within the scope of each of those committees.

FOR DISCUSSION

3. Financial Report

Summary

Staff will present financial highlights for LCRA covering the third quarter of fiscal year 2026. The update will include:

- Year-to-date financial performance
- Budget-to-actual highlights
- Board metrics and consolidated net income trends
- Consolidated condensed statements of net position
- Consolidated condensed statements of revenues, expenses and changes in equity

Presenter(s)

Dawn Reed

Senior Vice President, Financial Planning and Analysis

Lower Colorado River Authority

Financial Highlights

April 2026

Lower Colorado River Authority
Table of Contents

Budget-to-Actual Highlights..... 1

Board Metrics and Consolidated Net Income Trends 2

Consolidated Condensed Statements of Net Position..... 3

Consolidated Condensed Statements of Revenues,
Expenses and Changes in Equity 4

Key term:

Net margin – Total operating revenues, including interest income, less direct and assigned expenses.

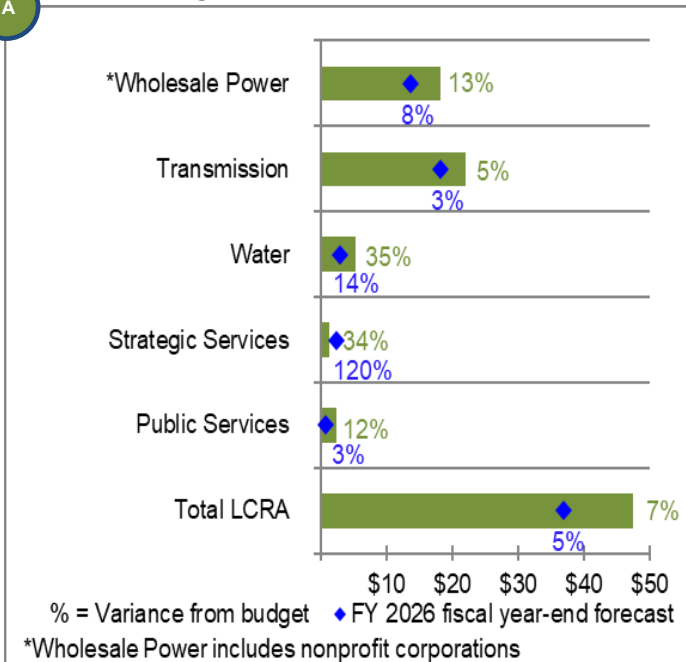
Lower Colorado River Authority

April 30, 2026

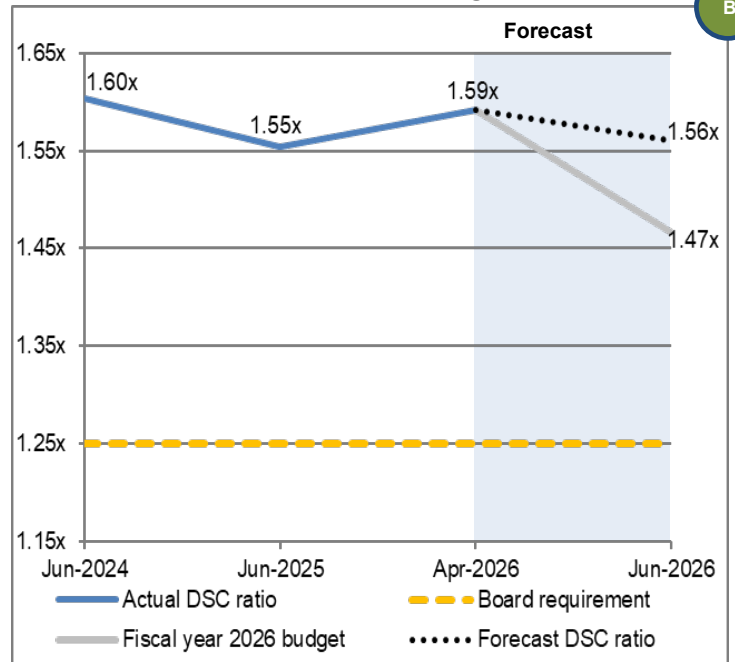
(Dollars in Millions)

Budget-to-Actual Highlights

Net Margin Fiscal Year-to-Date Variances



Debt Service Coverage



Key takeaways:

- Lower-than-budgeted nonfuel expenses combined with higher-than-budgeted revenues primarily drove Wholesale Power's year-to-date performance and year-end forecast.
- Lower-than-budgeted expenses combined with higher-than-budgeted interest income, partially offset by lower-than-budgeted cost of service revenues, primarily drove Transmission's year-to-date performance and year-end forecast.
- Lower-than-budgeted expenses combined with higher-than-budgeted revenues primarily drove Water's year-to-date performance and year-end forecast.
- Higher-than-budgeted Transmission and Environmental Lab net margins, partially offset by lower-than-budgeted Telecom net margin, primarily drove Strategic Services' year-to-date performance. Higher-than-budgeted Transmission and Environmental Lab net margins primarily drove Strategic Services' year-end forecast.
- Lower-than-budgeted Parks expenses primarily drove Public Services' year-to-date performance and year-end forecast.
- The debt service coverage ratio is forecast to be higher than budgeted primarily due to higher-than-budgeted LCRA net margin combined with lower-than-budgeted debt service.

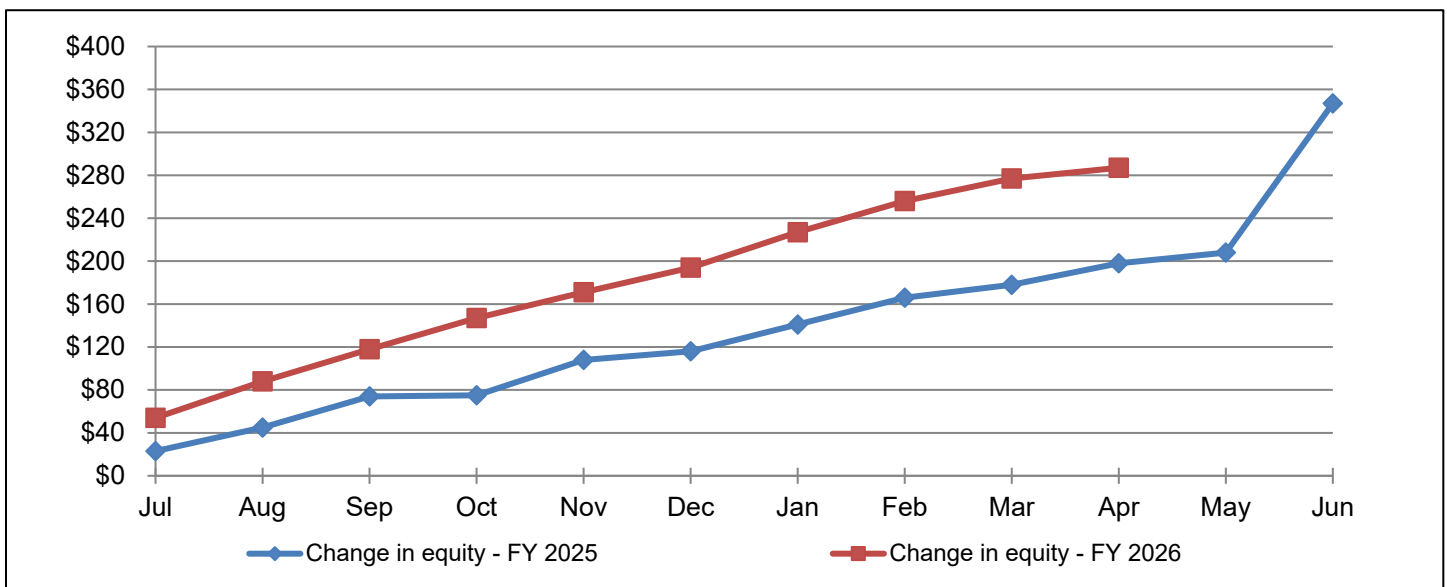
Lower Colorado River Authority

April 30, 2026
(Dollars in Millions)

Board Metrics

Board Metric	Description	Compliant
Equity Ratio	LCRA will attempt to maintain a long-term average 30% equity ratio. At no time will the equity ratio fall below 20% without specific Board approval in the business plan.	✓
Debt Service Reserves	LCRA will covenant debt service reserves in the amount of six months of average annual debt service requirements on outstanding debt. Debt service reserves may be collected through nonfuel rates or met with proceeds from additional debt or through the use of a surety to mitigate rate impacts.	✓
Operating Reserves	LCRA will target three months of average operating and maintenance expense for the purposes of operating liquidity and maintaining reserves for liquidity of two to three months. Compliance will be evaluated at the end of each fiscal year. These reserves will be collected through nonfuel rates. If at any time the operating reserves are projected to fall below the minimum two months established by this policy, the Board will promptly implement a plan, to be recommended by staff, to increase rates, reduce costs or otherwise cause there to be sufficient revenues to replenish the operating reserves to such target levels within 12 months.	✓

Consolidated Net Income Trends Cumulative Fiscal Year to Date



Key takeaway:

- Net income increased compared with the prior year primarily due to an increase in electric revenue and a decrease in regulatory expense, partially offset by increases in interest on debt, fuel and purchased power, operations and depreciation expenses. The increase in electric revenue was the result of increases in transmission and wholesale electric rates, combined with wholesale electric customer sales volume. The decrease in regulatory expense was due to the discontinuation of accounting for regulated operations related to depreciation expense at the end of FY 2025.

Lower Colorado River Authority

April 30, 2026

(Dollars in Millions)

Consolidated Condensed Statements of Net Position

	April 30, 2026	April 30, 2025
Assets		
Cash and cash equivalents - unrestricted	\$ 771	\$ 548
Current assets	599	553
Total current assets	1,370	1,101
Cash and cash equivalents - restricted	51	39
Capital assets	8,928	7,703
Noncurrent assets	1,050	1,122
Total noncurrent assets	10,029	8,864
Total Assets	\$ 11,399	\$ 9,965
 Liabilities		
Bonds and notes payable	\$ 758	\$ 776
Current liabilities	580	451
Total current liabilities	1,338	1,227
Bonds and notes payable	6,679	5,672
Pension liability	152	182
Noncurrent liabilities	495	585
Total noncurrent liabilities	7,326	6,439
Equity		
Total equity	2,735	2,299
Total Liabilities and Equity	\$ 11,399	\$ 9,965

Key takeaway:

- Assets and liabilities are trending higher compared with April 2025 due to construction activities related to the capital plan.

Lower Colorado River Authority

April 30, 2026

(Dollars in Millions)

Consolidated Condensed Statements of Revenues, Expenses and Changes in Equity

	Fiscal Year	
	2026	2025
Operating Revenues		
Electric	\$ 1,369	\$ 1,245
Water and irrigation	35	33
Other	44	60
Total Operating Revenues	1,448	1,338
Operating Expenses		
Fuel and purchased power	384	370
Operations and maintenance	394	370
Depreciation, depletion and amortization	226	200
Total Operating Expenses	1,004	940
Operating Income	444	398
Nonoperating Revenues (Expenses)		
Interest on debt	(208)	(179)
Other nonoperating income (expenses)	51	(21)
Total Nonoperating Expenses	(157)	(200)
Change in Equity	287	198
Equity - Beginning of Period	2,448	2,101
Equity - End of Period	\$ 2,735	\$ 2,299

FOR ACTION (CONSENT)

4. Sale of Land in Llano County (Parcel BW-32)

Proposed Motion

Declare approximately 0.151 acre of land, being a portion of LCRA Parcel BW-32 in Llano County, nonessential, and authorize the general manager or his designee to sell the property to the adjoining landowner.

Board Consideration

Section 8503.020(b) of the Texas Special District Local Laws Code requires the approval of at least 12 members of the LCRA Board of Directors to convey any interest in real property. LCRA Board Policy 401 – Land Resources requires at least 12 members of the LCRA Board to declare the land no longer necessary or of beneficial use to the business of LCRA before conveyance. Additionally, Section 8503.020 of the Texas Special District Local Laws Code and LCRA Board Policy 401 require Board approval of the terms of all land sales before conveyance.

Budget Status and Fiscal Impact

The fiscal year 2026 business plan contains the administrative costs associated with the sale of this land. The proceeds of \$5,662 will be credited to the LCRA Strategic Reserve fund.

Summary

The adjacent landowner, Hi-Line Lake Resort LLC, has asked to purchase an approximately 0.151-acre fill area owned by LCRA, which will permanently resolve Hi-Line's encroachment onto LCRA property. Staff determined the \$5,662 sale price based on the Llano Central Appraisal District's assessed values of Hi-Line's adjacent lot and other nearby waterfront lots.

LCRA staff will comply with the environmental and cultural resource due diligence assessment procedures set forth in Board Policy 401.403 before the sale of the property.

The property will be sold subject to the following reservations and restrictions:

- LCRA will reserve all presently held oil, gas, and other mineral rights of every kind or character in, on, and under the property, provided that LCRA shall not be permitted to drill or excavate for minerals on the surface of the property.
- LCRA will retain a 20-foot-wide recreational easement abutting the high-water line of Lake Buchanan for use by the public as required by Section 8503.023(d) of the Texas Special District Local Laws Code.
- LCRA will retain the right to inundate all or any part of the property with water from time to time without any compensation.

Exhibit(s)

- A – Vicinity Map
- B – Site Map

Exhibit A



Exhibit B



FOR ACTION (CONSENT)

5. GenTex Power Corporation Bylaws

Proposed Motion

Approve proposed revisions to GenTex Power Corporation bylaws.

Board Consideration

LCRA Board of Directors approval is required for any changes to the GenTex bylaws in accordance with Article VI therein.

Budget Status and Fiscal Impact

Approval of this item will have no budgetary or fiscal impact.

Summary

LCRA's Office of the General Counsel recommends revising the GenTex bylaws to codify past practice by designating the LCRA general manager as the GenTex president and CEO. This change ensures a seamless transition in leadership without needing further Board action.

Identical changes are being proposed for LCRA's other nonprofit corporations.

Exhibit(s)

A – Proposed Changes to GenTex Power Corporation Bylaws

EXHIBIT A

AMENDED AND RESTATED BYLAWS OF

GENTEX POWER CORPORATION

Oct. 21, 2025**[Insert Date]**

ARTICLE I

OFFICES

SECTION 1.01. The principal office of GenTex Power Corporation (the Corporation) shall be at the City of Austin, Texas.

ARTICLE II

DIRECTORS

SECTION 2.01. The affairs of the Corporation shall be managed by a board of directors (Board), which shall be composed of nine directors appointed by the Board of Directors of the Lower Colorado River Authority (LCRA). The directors shall include:

- (i) the chair, vice chair and secretary of LCRA (LCRA Officers) and two LCRA directors who are not officers of LCRA (Non-officer Directors), provided that one of the five directors shall have been appointed to the LCRA Board from a county other than the 10 counties named in Section 1 of the Lower Colorado River Authority Act (Electric Directors), and provided further that if none of the LCRA Officers are Electric Directors and no Electric Director is willing to serve on the Board, then any Non-officer Director may serve on the Board; and
- (ii) two directors representing LCRA's electric cooperative customers, or their successors in interest; and
- (iii) two directors representing LCRA's municipal customers, or their successors in interest.

Such directors shall serve at the will of the Board of Directors of the LCRA, and the LCRA Board of Directors may remove a director from the Board at any time without cause.

SECTION 2.02. Unless a director is removed from the Board as provided in Section 2.01, directors shall serve the following terms:

- (i) directors who are directors of LCRA shall serve one-year terms commencing on Jan. 1 of each year; and
- (ii) directors representing electric cooperative customers and municipal customers, or their successors in interest, shall serve two-year terms commencing on Jan. 1, 1999, and on Jan. 1 of each odd-numbered year thereafter.

Directors shall continue to serve until their successors are appointed.

The chair of the LCRA Board of Directors shall serve as chair of the Board, and the Board shall select as vice chair a director from among those representing the electric cooperative customers and municipal customers. The chair shall preside at all meetings of the Board and shall perform such other duties as the Board may from time to time direct. In case of the absence or inability of the chair to act, the vice chair shall perform the duties of the chair. In the absence of both the chair and vice chair at a Board meeting, the members present shall elect one of their numbers to preside.

SECTION 2.03. As the membership of the Board is changed by vacancy, removal, lawful appointment or operation of law, the LCRA Board of Directors shall appoint the successor directors to fill any unexpired term.

SECTION 2.04. The property and business of the Corporation shall be managed by the Board, which may exercise all powers of the Corporation and do all lawful acts that the Corporation is authorized to perform. In exercising its powers and responsibilities, the Board, officers, employees and agents shall be subject to and governed by such policies as may be adopted from time to time by the Board. The Corporation shall not issue bonds or other indebtedness, nor shall the Corporation dispose of or encumber all or a substantial portion of its assets without approval of the LCRA Board of Directors.

SECTION 2.05. The Board shall meet two times per year and at such other times as may be requested by the LCRA Board or as provided in Section 2.06. The Board meetings shall be convened at such times as may be determined by the president, and shall be held at LCRA's principal office or at such other places as determined by the president or the Board.

SECTION 2.06. Special meetings of the Board may be called by the president on three days' notice to each director, either personally, electronically or by mail; special meetings shall be called by the president or secretary in like manner on like notices on the written request of five directors.

SECTION 2.07. At all meetings of the Board, the presence of a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by these bylaws. If a quorum shall not be present at any meeting of the directors,

the directors present thereat may recess the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

A director who is present at a meeting of the Board at which action on any matter is taken shall be presumed to have assented to the action unless his or her dissent, abstention or recusal shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall forward such dissent by certified mail to the secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 2.08. The Board may establish one or more committees, each committee to consist of three or more of the directors of the Board. Such committee or committees shall have such name or names, and such powers, as may be determined from time to time by resolution adopted by the Board.

SECTION 2.09. The committees shall keep regular minutes of their proceedings and report the same to the Board when required.

SECTION 2.10. Directors, as such, shall receive no compensation for services rendered as directors, but shall be reimbursed for all reasonable expenses incurred in performing their duties as directors.

ARTICLE III

NOTICES

SECTION 3.01. Whenever under the provisions of any statute or these bylaws notice is required to be given to any directors, it shall not be construed to require personal notice; but such notice may be given electronically or in writing, by mail, addressed to such director at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed or electronically forwarded.

SECTION 3.02. Whenever any notice is required to be given under the provisions of any statute or these bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

SECTION 3.03. The attendance of a director at a meeting shall constitute a waiver of notice of the meeting unless the director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE IV

OFFICERS

SECTION 4.01. The president of the Corporation shall be the general manager of LCRA. The Board shall appoint or elect ~~a President,~~ a vice president, a treasurer and a secretary who may or may not be members of the Board, but who shall be officers or employees of LCRA. Any two or more offices may be held by the same person, except the offices of president and secretary.

SECTION 4.02. The Board may appoint or elect such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The Board may authorize any officer or agent to negotiate and enter into contracts or execute and deliver any instrument in the name of the Corporation. This authority may be limited to a specific type of contract or instrument or it may extend to any number and type of possible contracts and instruments.

SECTION 4.03. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the whole Board. Except as otherwise provided by these bylaws, if the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board within a reasonable time.

The President

SECTION 4.04. The president, who shall be the chief executive officer of the Corporation, shall have general supervision of the management of the business of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect. The president ~~shall preside at all meetings of the Board and~~ shall perform such other duties as the Board may from time to time direct. The president shall have plenary power and authority over the affairs of the Corporation between meetings of the Board.

The Vice President

SECTION 4.05. The vice president, who shall be the chief operating officer of the Corporation, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president, and shall perform such other duties, as the Board or the president shall prescribe. ~~In the absence of both the President and Vice President at a Board meeting, the directors present shall elect one of their members to preside.~~

The Secretary

SECTION 4.06. The secretary shall keep, or have kept under his or her direction, minutes of all meetings of the Board and shall keep, or have kept under his or her direction, and have custody of all corporate books, documents, and records. The secretary or a designated assistant secretary shall be authorized to attest to all

appropriate documents. The secretary shall perform such other duties as may be assigned by the president or Board.

The Treasurer

SECTION 4.07. The treasurer, who shall be the chief financial officer of the Corporation, shall maintain, or have maintained under his or her direction, the financial books and records of the Corporation. The treasurer shall also have custody and be responsible for all funds and securities of the Corporation. The treasurer shall perform such other duties as may be assigned by the president or Board.

ARTICLE V

FISCAL PROVISIONS

SECTION 5.01. Each year, consistent with the time requirements for the preparation of the LCRA business plan, the Corporation shall prepare a budget for the upcoming fiscal year, which shall begin on July 1. The budget shall be submitted to the LCRA Board of Directors for approval.

SECTION 5.02. No dividends shall ever be paid by the Corporation, and no part of its net earnings remaining after payment of its expenses shall be distributed to or inure to the benefit of its directors or officers or any individual, firm, corporation or association, except that in the event the Board shall determine that sufficient provision has been made for the full payment of the expenses and other obligations of the Corporation, then any net earnings of the Corporation thereafter accruing shall be paid to LCRA. No part of the Corporation's activities shall be carrying on propaganda, or otherwise attempting to influence legislation, and it shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE VI

AMENDMENTS

SECTION 6.01. These bylaws may be altered, changed, or amended at any meeting of the Board at which a quorum is present, provided notice of the proposed alteration, change, or amendment is contained in the notice of such meeting, by the affirmative vote of a majority of the directors at such meeting and present thereafter. No amendment shall be effective until approved by the LCRA Board of Directors.

ARTICLE VII

INDEMNIFICATION

SECTION 7.01. The Corporation will indemnify a director, officer, employee or agent of the Corporation who was, is, or is threatened to be made a named defendant or respondent in any proceedings as a result of that person's actions or omissions within the course and scope of the person's official capacity in the Corporation to the full extent provided by applicable law.

EFFECTIVE: Oct. 2, 1998. Amended Oct. 20, 1998; March 4, 1999; Aug. 12, 1999; Nov. 8, 2001; Dec. 18, 2002; Aug. 22, 2018; Oct. 21, 2025; and insert date.

FOR ACTION (CONSENT)

6. Directors' Fees, Expenses

Proposed Motion

Approve directors' fees and the reimbursement of directors' expenses.

Board Consideration

LCRA Board Policy 105 – Directors' Fees and Expense Reimbursement and Section 2.08 – Per Diem and Expenses of the LCRA bylaws require Board of Directors approval for directors' fees and expenses.

Budget Status and Fiscal Impact

The budget in the business plan provides for directors' fees and expenses.

Summary

LCRA Board Policy 105 establishes guidelines for the payment of fees and reimbursement of the expenses that directors incur as they carry out their responsibilities as LCRA Board members.

FOR ACTION (CONSENT)

7. Minutes of Prior Meeting

Proposed Motion

Approve the minutes of the April 21, 2026, LCRA Board of Directors meeting.

Board Consideration

Section 2.04 of the LCRA bylaws requires the secretary to keep minutes of all meetings of the Board.

Budget Status and Fiscal Impact

Approval of this item will have no budgetary or fiscal impact.

Summary

Staff presents the minutes of each meeting to the Board for approval.

Exhibit(s)

A – Minutes of April 21, 2026, LCRA Board meeting

EXHIBIT A

LCRA Board of Directors
Minutes Digest
April 21, 2026

- 26-27 Declaration of an approximately 0.166 acre of land, being a portion of LCRA Parcel BW-09 in Llano County, nonessential, and authorization for the general manager or his designee to sell the property to the adjoining landowner.
- 26-28 Declaration of an approximately 0.029 acre of land, being a portion of LCRA Parcel JW-06 in Llano County, nonessential, and authorization for the general manager or his designee to sell the property to the adjoining landowners.
- 26-29 Approval of directors' fees and the reimbursement of directors' expenses.
- 26-30 Approval of the minutes of the March 25, 2026, LCRA Board of Directors meeting.
- 26-31 Authorization for the acting general manager or his designee to negotiate and execute the following contracts and contract changes: Contract No. 6978 (AFL Telecommunications, Inc.); Contract No. 6517 (Dupont Building, Inc.); Contract No. 5122 (DAILEY-WELLS COMMUNICATIONS INC.); and Contract No. 3901 (Restek, Inc.).

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF THE
LOWER COLORADO RIVER AUTHORITY
Austin, Texas
April 21, 2026

Pursuant to notice posted in accordance with the Texas Open Meetings Act, the Board of Directors (Board) of the Lower Colorado River Authority (LCRA) convened in a regular meeting at 10:11 a.m. Tuesday, April 21, 2026, in the Board Room of the Hancock Building, at the principal office of LCRA, 3700 Lake Austin Blvd., Austin, Travis County, Texas. The following directors were present, constituting a quorum:

Stephen F. Cooper, Chair
Martha Leigh M. Whitten, Vice Chair
Joseph M. "Joe" Crane, Secretary
Matthew L. "Matt" Arthur
Melissa K. Blanding [arrived at 11:30 a.m.]
Curtis E. Ford
Carol Freeman
Thomas L. "Tom" Kelley
Aden Lasseter
Robert "Bobby" Lewis
Mark Mayo
Margaret D. "Meg" Voelter
David R. Willmann
Nancy Eckert Yeary

Chair Cooper convened the meeting at 10:11 a.m.

There were no comments from any representatives of LCRA's wholesale power customers during the meeting [Agenda Item 1].

There were no comments from the public during the meeting [Agenda Item 2].

The Board next took action on the consent agenda. Upon motion by Director Voelter, seconded by Director Willmann, the Board unanimously approved consent items 3, 4, 5 and 6 by a vote of 13 to 0 as follows:

26-27 Declaration of an approximately 0.166 acre of land, being a portion of LCRA Parcel BW-09 in Llano County, nonessential (no longer necessary, convenient or of beneficial use to the business of LCRA), and authorization for the general manager or his designee to sell the property to the adjoining landowner, as recommended by staff in Consent Item 3 [attached hereto as Exhibit A].

26-28 Declaration of an approximately 0.029 acre of land, being a portion of LCRA Parcel JW-06 in Llano County, nonessential (no longer necessary, convenient or of

beneficial use to the business of LCRA), and authorization for the general manager or his designee to sell the property to the adjoining landowners, as recommended by staff in Consent Item 4 [attached hereto as Exhibit B].

26-29 Approval of directors' fees and the reimbursement of directors' expenses, as recommended in Consent Item 5 [attached hereto as Exhibit C].

26-30 Approval of the minutes of the March 25, 2026, LCRA Board of Directors meeting [Consent Item 6].

26-31 Senior Vice President of Supply Chain Matt Chavez presented for consideration a staff recommendation, described in Agenda Item 7 [attached hereto as Exhibit D], that the Board authorize the acting general manager or his designee to negotiate and execute the following contracts and contract changes: Contract No. 6978 (AFL Telecommunications, Inc.); Contract No. 6517 (Dupont Building, Inc.); Contract No. 5122 (DAILEY-WELLS COMMUNICATIONS INC.); and Contract No. 3901 (Restek, Inc.). Upon motion by Director Crane, seconded by Director Lewis, the recommendation was unanimously approved by a vote of 12 to 0. [Director Kelley was absent for the vote on this item.]

Chair Cooper declared the meeting to be in executive session at 10:21 a.m. pursuant to sections 551.071, 551.072, 551.074, 551.076, 551.086, 551.089 and 418.183(f) of the Texas Government Code. [Director Blanding joined the meeting at 11:30 a.m.] Executive session ended, and Chair Cooper declared the meeting to be in public session at 11:39 a.m.

The Board next began the work session on the proposed fiscal year 2027 business and capital plans. [Prior to this meeting, staff provided the Board copies of the draft business and capital plans for LCRA and each of its nonprofit corporations: LCRA Transmission Services Corporation; LCRA Wholesale Energy Services Corporation, known as LCRA WSC Energy; WSC Energy II; and GenTex Power Corporation.]

Acting General Manager and Chief Financial Officer Jim Travis shared some remarks about the proposed business and capital plans. He noted that staff collaborated with the Rates and Resources Council, a group of LCRA's wholesale power customers, during the development process to ensure their needs were addressed. He expressed appreciation to the customers. Travis highlighted how the plans align with LCRA's mission, vision and strategic goals. He concluded by emphasizing that the plans reflect LCRA's continued investment in the growing region and comply with LCRA Board Policy 301 – Finance (including requirements for debt service coverage and reserves).

Senior Vice President of Financial Planning and Analysis Dawn Reed provided a detailed review of the nonconfidential portions of the LCRA business plan, including the debt service coverage ratio; proposed budget for operations; key drivers of LCRA's overall costs; rate development assumptions; and the budgets for LCRA's business

units and services. Reed also provided a detailed review of the LCRA TSC business plan.

Reed next provided a detailed overview of the nonconfidential portions of the LCRA capital plan. She highlighted the total lifetime budget for recommended projects and proposed budget for FY 2027 capital spending, which includes recommended new projects and projects the Board approved previously. Reed also provided a detailed overview of the LCRA TSC capital plan.

Reed described the capital plan approach, including categories of capital projects, and gave an overview of key projects in the plans.

Staff responded to various questions from the Board throughout the discussion on the business and capital plans. [Staff noted that the FY 2027 business and capital plans will appear on the May 20, 2026, Board meeting agendas for consideration and approval.]

Chair Cooper declared the meeting to be in executive session at 1:01 p.m. pursuant to sections 551.071, 551.072, 551.074, 551.076, 551.086, 551.089 and 418.183(f) of the Texas Government Code. Executive session ended, and Chair Cooper declared the meeting to be in public session at 1:54 p.m.

There being no further business to come before the Board, the meeting adjourned at 1:54 p.m.

Joseph M. Crane
Secretary
LCRA Board of Directors

Approved: May 20, 2026

FOR ACTION

8. Adopt and approve LCRA's Amended and Restated Fifty-first Supplemental Resolution to the Master Resolution Authorizing the LCRA Revenue Revolving Notes, Series D and Taxable Series D, and Authorize Related Agreements

Proposed Motion

Staff recommends the Board of Directors adopt and approve the Amended and Restated Fifty-first Supplemental Resolution to the Master Resolution establishing the LCRA Financing Program (the Master Resolution) that authorizes the LCRA Revenue Revolving Notes, Series D and Taxable Series D (Series D Notes). Staff seeks authorization to extend the maximum maturity of the Series D Notes and other amendments and authorize the general manager, chief financial officer or treasurer to negotiate and execute a note purchase agreement (Series D Agreement) with JP Morgan Chase Bank N.A. for a term not to exceed three years. Staff also seeks authorization for the general manager or his designee to negotiate and execute all related documents, setting forth the terms and conditions governing the issuance of the Series D Notes in an amount up to \$100 million and authorizing any other necessary agreements. This agenda item requires the approval of at least 12 members of the Board of Directors.

Board Consideration

Supplemental resolutions to the Master Resolution require Board approval. The amended and restated Series D Notes program complies with the covenants of the Master Resolution and with LCRA Board Policy 301 – Finance. Section 8503.004(p) of the Texas Special District Local Laws Code (LCRA Act) authorizes the Board to issue debt under certain conditions, including the requirement that 12 members must approve this action.

Budget Status and Fiscal Impact

Staff anticipates the amended and restated Series D Notes program and the Series D Agreement will allow LCRA to issue private bank debt either on a tax-exempt or taxable basis to finance eligible projects and delay the issuance of long-term bonds, which may have higher interest rates in the current market. Staff anticipates LCRA will experience lower debt service costs until long-term bonds are issued. The proposed fees for this facility are in line with current market pricing.

Summary

Staff recommends the Board adopt the Amended and Restated Fifty-first Supplemental Resolution and authorize the general manager, chief financial officer or treasurer to negotiate with JP Morgan Chase Bank N.A. and execute the Series D

Agreement and authorize the general manager or his designee to negotiate and execute any other related documents.

The amended and restated Series D Notes program and the Series D Agreement will continue to allow LCRA to sell Series D Notes directly to the bank up to \$100 million. Each of the Series D Notes issued will have a maximum 364-day term. The direct-purchase facility with the bank provides an alternative structure that eliminates marketing and remarketing risk that can occur with a public market commercial paper program. This private debt facility structure does not require public credit ratings to be issued and maintained. The credit facility allows LCRA to choose taxable or tax-exempt debt, the variable interest rate and period to effectively manage the debt.

The Series D Notes will be issued on parity with LCRA revenue bonds and notes pursuant to the Master Resolution and in compliance with the variable debt limitations in LCRA Board Policy 301 – Finance (25% of total capitalization). LCRA's other short-term debt programs include: \$250 million commercial paper program supported by a letter of credit with Truist Bank; \$150 million private revolving notes program supported by a note purchase agreement with U.S. Bank N.A.; \$200 million private revolving notes program supported by a note purchase agreement with PNC Bank N.A.; and two letters of credit with Truist Bank and Wells Fargo Bank N.A. to provide credit to the Electric Reliability Council of Texas. Similar to LCRA's other short-term debt, Series D Notes will be secured by a pledge of LCRA revenues and may be refunded with long-term debt when it is advantageous.

Presenter(s)

David Smith
Treasurer

FOR ACTION

9. Approve LCRA's Amended and Restated Twentieth Supplemental Resolution to the LCRA Transmission Contract Revenue Financing Program to Amend the LCRA Transmission Contract Revenue Notes Series C and Taxable Series C, and Authorize Related Agreements

Proposed Motion

Staff recommends the Board of Directors approve the Amended and Restated Twentieth Supplemental Resolution to the Controlling Resolution establishing the LCRA Transmission Contract Revenue Financing Program (Controlling Resolution) to authorize an extension and increase in the capacity of the LCRA Transmission Contract Revenue Notes, Series C and Taxable Series C (Series C Notes) not to exceed \$400 million in aggregate principal amount and other amendments. Staff also seeks authorization for the general manager or his designee to negotiate and execute all related documents setting forth the terms and conditions governing the issuance of such in an amount up to \$400 million, including but not limited to a new amended and restated note purchase agreement among LCRA, LCRA Transmission Services Corporation (LCRA TSC) and Bank of America N.A. (Series C NP Agreement) for the Series C Notes.

Board Consideration

A supplemental resolution to the existing Controlling Resolution requires Board approval. The amendment to the Series C Notes program complies with the covenants of the LCRA Controlling Resolution and with LCRA Board Policy 301 – Finance. Section 8503.004(p) of the Texas Special District Local Laws Code (LCRA Act) authorizes the Board to issue debt under certain conditions, including the requirement that 12 Board members must approve this action.

Budget Status and Fiscal Impact

Staff anticipates that the Series C Notes program and the extension of the Series C NP Agreement will allow LCRA to issue private bank debt on behalf of LCRA TSC to finance the construction of facilities and delay the issuance of long-term bonds, which may have higher interest rates in the current market. This credit facility agreement provides additional financing flexibility, more diversity in bank exposure and lower carrying costs. Staff anticipates LCRA will experience lower debt service costs until long-term bonds are issued. The proposed fees for this facility are in line with current market pricing.

Summary

Staff recommends the Board approve the Amended and Restated Twentieth Supplemental Resolution and authorize the general manager, chief financial officer or treasurer to negotiate with Bank of America N.A. and execute the Series C NP Agreement and other related documents.

The Series C NP Agreement will continue to allow LCRA to sell Series C Notes directly to the bank up to \$400 million. Each of the Series C Notes issued will have a maximum 364-day term. The direct-purchase facility with the bank provides an alternative structure that eliminates marketing and remarketing risk that can occur with a public market commercial paper program. This private debt facility structure does not require public credit ratings to be issued and maintained.

LCRA, as the conduit issuer for LCRA TSC, through amendments to the debt programs and bank credit facilities, currently has approved LCRA TSC to borrow from a \$150 million tax-exempt commercial paper program with JPMorgan, a \$200 million private placement Series C Notes with Bank of America N.A., a \$100 million private placement Series E Notes with U.S. Bank, and \$100 million private placement Series F Notes with Frost Bank.

Staff now seeks approval of an amendment to the Series C Notes to increase the capacity from \$200 million to not to exceed \$400 million in aggregate principal amount, among other amendments. Staff also seeks to extend the facility for another three-year term. Each of the Series C Notes issued will have a maximum 364-day term.

The Series C Notes will be issued on parity with LCRA TSC contract revenue bonds and notes pursuant to the LCRA Controlling Resolution and in compliance with the variable debt limitations in LCRA TSC Board Policy T301 – Finance (25% of the total long-term debt and total equity of LCRA TSC).

Supplements to the restated Transmission Contract Revenue Debt Installment Payment Agreement between LCRA and LCRA TSC, dated March 1, 2003, secure the Series C Notes by obligating LCRA TSC to make all payments related to the notes. The notes may be refunded into long-term debt when the conditions are advantageous to LCRA TSC.

Presenter(s)

David Smith
Treasurer

FOR ACTION

10. Fiscal Year 2027 Business and Capital Plans

Proposed Motion

Adopt resolutions (exhibits A, B, C, D and E) approving the fiscal year 2027 business and capital plans for LCRA and each of its nonprofit corporations, authorizing the initiation of recommended projects (Exhibit H) and expenditures (Exhibit I).

Board Consideration

LCRA Board Policy 301 – Finance requires approval of a business plan before the start of each fiscal year. Texas Water Code Chapter 152 requires the Board of Directors to approve each of the nonprofit corporations' budgets and capital plans.

Budget Status and Fiscal Impact

The proposed business and capital plans and the budgets included therein provide targets for revenue, operating and maintenance expenses, and capital spending for FY 2027.

Summary

Staff provided to the Board the FY 2027 business and capital plan documents under separate cover. The Board's April 21 work session included a presentation and discussion on the compensation plan, pension plan and associated assumptions for FY 2027. The presentation also included discussion of the recommended \$1.2 million FY 2027 minor capital budget for Parks. Staff is recommending that \$532,000 of the \$1.2 million be funded from Public Recreation and Conservation Land Acquisition Fund.

The business and capital plans are LCRA's comprehensive operations and capital plans and budgets. Approval of the FY 2027 business and capital plans provides authorization for all expenditures and plans of LCRA, including LCRA's nonprofit corporations: LCRA Transmission Services Corporation; GenTex Power Corporation; LCRA Wholesale Energy Services Corporation, known as LCRA WSC Energy; and WSC Energy II.

The LCRA Board must approve the LCRA business and capital plans and the business and capital plans for each LCRA nonprofit corporation, and each LCRA nonprofit corporation's Board must approve its respective business plan and capital plan. All of the LCRA nonprofit corporations' boards are expected to take action on their FY 2027 business and capital plans at their respective meetings today.

Presenter(s)

Dawn Reed
Senior Vice President, Financial Planning and Analysis

Exhibit(s)

- A – LCRA Board Resolution Lower Colorado River Authority Fiscal Year 2027 Business and Capital Plans
- B – LCRA Board Resolution LCRA Transmission Services Corporation Fiscal Year 2027 Business and Capital Plans
- C – LCRA Board Resolution GenTex Power Corporation Fiscal Year 2027 Business and Capital Plans
- D – LCRA Board Resolution LCRA Wholesale Energy Services Corporation Fiscal Year 2027 Business Plan
- E – LCRA Board Resolution WSC Energy II Fiscal Year 2027 Business Plan
- F – LCRA and Nonprofit Corporations Financial Summary
- G – LCRA Transmission Services Corporation Financial Summary
- H – LCRA Capital Plan Summary of Fiscal Year 2027 Recommended Projects
- I – LCRA Capital Plan Summary of Fiscal Year 2027 Spending Budget

EXHIBIT A

LCRA BOARD RESOLUTION LOWER COLORADO RIVER AUTHORITY FISCAL YEAR 2027 BUSINESS AND CAPITAL PLANS

BE IT RESOLVED that the LCRA Board of Directors hereby adopts and approves the Lower Colorado River Authority Fiscal Year 2027 Business and Capital Plans, including the operations budget, capital spending and initiation of recommended capital projects, funding levels for wages and benefits, and the comprehensive operations plan, as presented by management and staff. The general manager is instructed to proceed with implementation of the FY 2027 business and capital plans within the budget amounts shown therein consistent with Board policies and bylaws. The FY 2027 operating expense and capital amounts are \$655.6 million and \$1.81 billion, respectively.

Within these budget amounts, the general manager and chief executive officer has the authority to reallocate funds between the various programs and projects in order to make the best use of budgeted funds. The Board recognizes that through its normal agenda process, it will approve capital projects and other major expenditures not included in the business and capital plans, and the general manager and chief executive officer is instructed to inform the Board when a capital project or other major expenditure is proposed on the agenda that significantly changes or varies from the approved budget, in accordance with LCRA Board Policy 301 – Finance. Furthermore, the general manager and chief executive officer shall keep the LCRA Board apprised of the progress toward the accomplishment of LCRA's goals within the budgeted amounts approved by the Board.

Adoption of the Lower Colorado River Authority Fiscal Year 2027 Business and Capital Plans provides authorization for all expenditures and plans in the business and capital plans and approves budgets for each of LCRA's product lines as required by LCRA Board policies 102 – Authority and Responsibilities and 301 – Finance. Individual purchases and contracts to implement the plans fall under various state laws and LCRA Board policies and may require additional approval.

EXHIBIT B

**LCRA BOARD RESOLUTION
LCRA TRANSMISSION SERVICES CORPORATION
FISCAL YEAR 2027 BUSINESS AND CAPITAL PLANS**

WHEREAS, the LCRA Board of Directors must approve the budgets of nonprofit corporations created by the river authority pursuant to Chapter 152 of the Texas Water Code;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby adopts and approves the LCRA Transmission Services Corporation Fiscal Year 2027 Business and Capital Plans.

LCRA Transmission Services Corporation has budgeted FY 2027 operating expense and capital amounts at \$188 million and \$1.49 billion, respectively. Staff will bring future projects individually to the Board or chief executive officer for approval after scope and cost estimates have been further refined and the budget has been established.

The Board recognizes that the LCRA Transmission Services Corporation Board of Directors will approve capital projects and other major expenditures not included in the business and capital plans in its normal agenda process. Furthermore, the president and chief executive officer shall keep the LCRA Board apprised of the progress toward the accomplishment of LCRA Transmission Services Corporation's goals within the budgeted amounts approved by the Board.

Adoption of the LCRA Transmission Services Corporation Fiscal Year 2027 Business and Capital Plans provides authorization for all expenditures and plans in the business and capital plans and approves the budget for LCRA Transmission Services Corporation, as required by state law. Individual purchases and contracts to implement the business and capital plans fall under various state laws and Board policies and may require additional approval.

EXHIBIT C

**LCRA BOARD RESOLUTION
GENTEX POWER CORPORATION
FISCAL YEAR 2027 BUSINESS AND CAPITAL PLANS**

WHEREAS, the LCRA Board of Directors must approve the budget of GenTex Power Corporation;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby adopts and approves the GenTex Power Corporation Fiscal Year 2027 Business and Capital Plans, as submitted to the Board by the GenTex Power Corporation Board of Directors.

The GenTex Power Corporation FY 2027 operating expense and capital budget is presented to the Board under separate cover as a confidential competitive electric matter.

The Board recognizes that the GenTex Power Corporation Board of Directors may approve capital projects and other major expenditures not included in the business and capital plans in its normal agenda process. Furthermore, the president and chief executive officer shall keep the LCRA Board apprised of the progress toward the accomplishment of GenTex Power Corporation's goals within the budgeted amounts approved by the Board.

Adoption of the GenTex Power Corporation Fiscal Year 2027 Business and Capital Plans provides authorization for all expenditures and plans in the business and capital plans and approves the budget for GenTex, as required by state law. Individual purchases and contracts to implement the business and capital plans fall under various state laws and Board policies and may require additional approval.

EXHIBIT D

**LCRA BOARD RESOLUTION
LCRA WHOLESALE ENERGY SERVICES CORPORATION
FISCAL YEAR 2027 BUSINESS PLAN**

WHEREAS, the LCRA Board of Directors must approve the budgets of nonprofit corporations created by the river authority pursuant to Chapter 152 of the Texas Water Code;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby adopts and approves the LCRA Wholesale Energy Services Corporation Fiscal Year 2027 Business Plan.

The LCRA Wholesale Energy Services Corporation FY 2027 operating expense and capital budgets are presented to the Board under separate cover as a confidential competitive electric matter.

The Board recognizes that the LCRA Wholesale Energy Services Corporation Board of Directors will approve capital projects and other major expenditures not included in the business plan in its normal agenda process. Furthermore, the president and chief executive officer shall keep the LCRA Board apprised of the progress toward the accomplishment of LCRA Wholesale Energy Services Corporation's goals within the budgeted amounts approved by the Board.

Adoption of the LCRA Wholesale Energy Services Corporation Fiscal Year 2027 Business Plan provides authorization for all expenditures and plans in the business plan and approves the budget for LCRA Wholesale Energy Services Corporation, as required by state law. Individual purchases and contracts to implement the business plan fall under various state laws and Board policies and may require additional approval.

EXHIBIT E

**LCRA BOARD RESOLUTION
WSC ENERGY II
FISCAL YEAR 2027 BUSINESS PLAN**

WHEREAS, the LCRA Board of Directors must approve the budgets of nonprofit corporations created by the river authority pursuant to Chapter 152 of the Texas Water Code;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby adopts and approves the WSC Energy II Fiscal Year 2027 Business Plan.

The WSC Energy II FY 2027 Business Plan is presented to the Board under separate cover as a confidential competitive electric matter.

The Board recognizes that the WSC Energy II Board of Directors will approve capital projects and other major expenditures not included in the business plan in its normal agenda process. Furthermore, the president and chief executive officer shall keep the LCRA Board apprised of the progress toward the accomplishment of WSC Energy II's goals within the budgeted amounts approved by the Board.

Adoption of the WSC Energy II Fiscal Year 2027 Business Plan provides authorization for all expenditures and plans in the business plan and approves the budget for WSC Energy II, as required by state law. Individual purchases and contracts to implement the business plan fall under various state laws and Board policies and may require additional approval.

EXHIBIT F

LCRA and Nonprofit Corporations Financial Summary

(Dollars in millions)

	Budgeted	Proposed	Forecast			
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues						
Total Net Revenue¹	\$ 1,823.1	1,991.8	2,196.9	2,447.4	2,773.5	3,170.6
Expenses						
Total Net Expense¹	1,048.4	1,115.6	1,187.1	1,192.6	1,260.8	1,410.1
Net Operating Margin	774.6	876.2	1,009.9	1,254.8	1,512.7	1,760.4
Less: GenTex Funds ²	(7.5)	0.0	0.0	0.0	0.0	0.0
Net Margin for Debt Service, Adjusted	767.2	876.2	1,009.9	1,254.8	1,512.7	1,760.4
Debt Service	\$ 523.1	600.5	723.2	863.0	1,010.9	1,138.9
Debt Service Coverage, Adjusted	1.47x	1.46x	1.40x	1.45x	1.50x	1.55x
Net Margin After Debt Service³	\$ 251.5	275.6	286.6	391.8	501.8	621.5
Less:						
Operating Reserves	73.3	41.9	54.6	45.7	70.2	82.3
Revenue-Funded Capital	171.9	221.7	217.4	319.8	388.3	482.0
Noncash Revenue	2.3	2.6	2.2	2.1	2.1	2.1
Restricted for (Use of) Reserves	1.3	6.3	9.7	21.4	38.3	52.2
Restricted for Capital/Debt Retirement	0.0	0.0	0.0	0.0	0.0	0.0
Grants	2.8	3.1	2.9	2.9	3.0	3.0
Net Cash Flow	\$ 0.0	0.0	0.0	0.0	0.0	0.0

¹ Total net revenues and total net expenses are net of intracompany transfers. Total revenues include interest income. Operations and maintenance expense excludes the LCRA TSC capital charge, which is a capital expense for LCRA consolidated.

² Includes adjustments related to GenTex capital funding and reserve funding.

³ Net margin after debt service includes funds dedicated to GenTex.

EXHIBIT G

LCRA Transmission Services Corporation Financial Summary

(Dollars in millions)

	Budgeted	Proposed	Forecast			
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues	\$ 823.0	924.9	1,057.9	1,291.2	1,557.2	1,849.0
Operations and Maintenance	181.9	188.0	199.1	210.2	230.4	258.4
Net Operating Margin	641.1	736.9	858.8	1,081.0	1,326.8	1,590.6
Plus: Interest Income	9.4	13.7	13.7	15.2	15.1	15.1
Less: Assigned Enterprise Expense	74.7	90.4	89.9	91.9	105.4	136.0
Public Service Fund	24.7	27.7	31.7	38.7	46.7	55.5
Resource Development Fund	16.5	18.5	21.2	25.8	31.1	37.0
Net Margin Available for Debt Service	534.7	614.0	729.7	939.7	1,158.6	1,377.3
Debt Service	\$ 388.4	443.0	551.2	676.5	809.0	922.5
Debt Service Coverage	1.38x	1.39x	1.32x	1.39x	1.43x	1.49x
Net Margin After Debt Service	\$ 146.3	171.0	178.5	263.3	349.7	454.8
Less:						
Operating Reserves	24.2	29.5	32.0	38.0	48.0	53.2
Assigned Enterprise Capital	36.0	39.9	30.7	45.3	23.3	23.6
Assigned Transmission Minor Capital	17.9	21.9	19.9	19.9	20.0	20.0
Revenue-Funded Capital	92.6	105.1	125.9	196.2	297.4	399.6
Plus:						
Amortization of Enterprise/Minor Capital ¹	24.4	25.3	30.1	36.2	39.0	41.7
Net Cash Flow	\$ 0.0	0.0	0.0	0.0	0.0	0.0

¹ 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.

EXHIBIT H

LCRA Capital Plan Summary of Fiscal Year 2027 Recommended Projects

Approval of this capital plan authorizes the initiation of recommended projects at their stated lifetime budgets totaling \$105.7 million.

FY 2027 LCRA Capital Plan

(Dollars in millions)

Recommended Projects	Lifetime Budgets
Wholesale Power ¹	\$ 32.0
Water	8.0
Public Services	9.7
Strategic Services	1.0
Enterprise Support	55.1
Total Lifetime Recommended Projects²	\$ 105.7

¹ Includes Austin Energy's and San Marcos' shares.

² Total does not equal the sum of the numbers shown due to rounding.

EXHIBIT I

LCRA Capital Plan Summary of Fiscal Year 2027 Spending Budget

In addition, approval of this capital plan authorizes LCRA to spend the following in fiscal year 2027.

Fiscal Year 2027 LCRA Capital Plan

(Dollars in millions)

FY 2027 Spending Summary	FY 2027
Recommended Projects ¹	\$86.1
Approved Projects ¹	730.5
Future Projects ²	997.6
Total FY 2027 Spending³	\$1,814.2

¹Includes Austin Energy's and San Marcos' shares.

²Includes future transmission projects that staff will bring individually to the Board or CEO for approval after scope and cost estimates have been further refined.

³LCRA total FY 2027 capital spending includes \$192 million for Wholesale Power, \$1,487.7 million for Transmission, \$35.6 million for Water, \$5.2 million for Public Services, \$1 million for Strategic Services and \$92.7 million for Enterprise Support.

FOR DISCUSSION

11. Basin Conditions Update

Summary

Staff will present an update on basin conditions.

Presenter(s)

Kelly D. Payne
Senior Vice President, Water Operations

THIS PAGE INTENTIONALLY LEFT BLANK