



Fiscal Year 2023 Business and Capital Plans

—
LCRA Transmission Services Corporation

LCRA Transmission Services Corporation

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The LCRA TSC Board is appointed by the Lower Colorado River Authority Board 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 with regard to 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 Stephen Kellicker, senior vice president of Finance, 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.

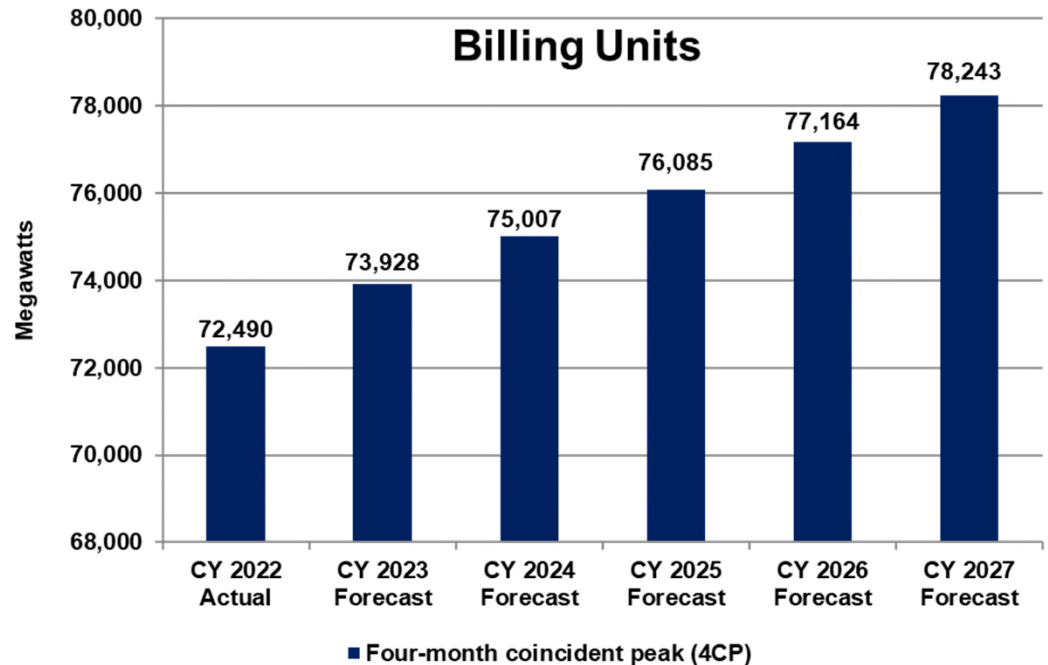
LCRA TSC funds capital improvements to its transmission system with revenues collected above those required to cover:

- 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.
- Contributions to the Public Service Fund and the 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 1.4% per year across ERCOT.



Note: One megawatt equals 1,000 kilowatts.

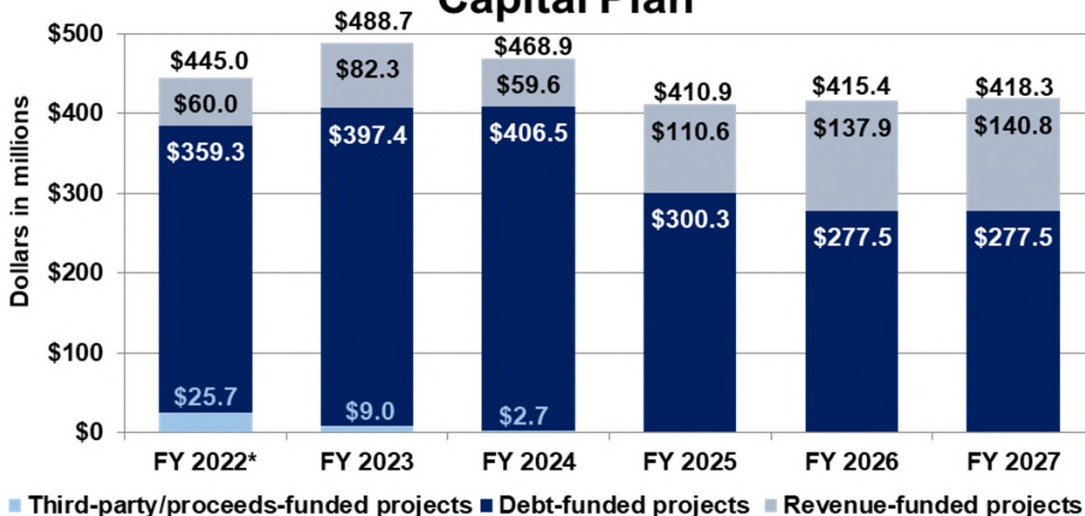
Capital and Rate Plans

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

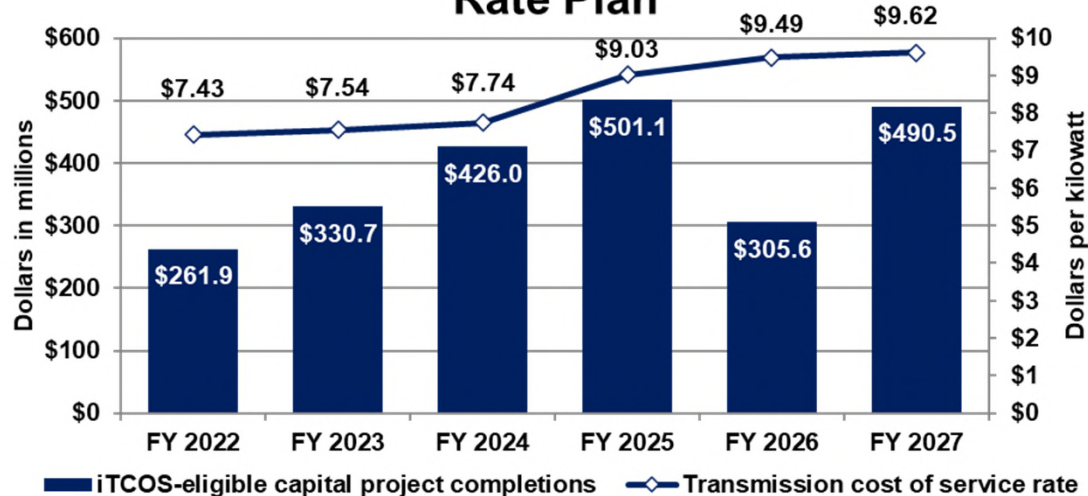
- LCRA TSC plans to invest about \$2.2 billion on capital projects over the five-year planning period to support the needs of the ERCOT and LCRA TSC systems.
- LCRA TSC plans to recover its investment in capital costs for projects that are completed and energized through interim transmission cost of service filings in fiscal year 2023 through FY 2027. Additionally, LCRA TSC plans to file 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.

*The LCRA TSC Board of Directors in March 2022 approved the amended capital spending limit for LCRA TSC in FY 2022.

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.

(Dollars in millions)

	Budgeted	Proposed	Forecast			
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Revenues	\$ 538.8	565.1	587.5	697.4	740.4	768.5
Operations and Maintenance	136.7	143.1	150.4	148.1	153.9	157.7
Net Operating Margin	402.2	422.0	437.2	549.3	586.6	610.8
Plus: Interest Income	1.1	0.8	1.3	2.0	2.8	2.7
Less: Assigned Enterprise Expense	60.8	64.4	70.5	77.8	80.1	82.3
Public Service Fund	16.2	17.0	17.6	20.9	22.2	23.1
Resource Development Fund	10.8	11.3	11.8	13.9	14.8	15.4
Net Margin Available for Debt Service	315.6	330.2	338.6	438.6	472.2	492.8
Debt Service	\$ 231.6	242.7	257.1	306.8	323.3	340.3
Debt Service Coverage	1.36x	1.36x	1.32x	1.43x	1.46x	1.45x
Net Margin After Debt Service	\$ 83.9	87.4	81.4	131.8	148.9	152.6
Less:						
Operating Reserves	12.1	14.7	13.5	12.2	10.6	9.8
Assigned Enterprise Capital	14.4	11.6	12.0	14.8	9.8	10.0
Assigned Transmission Minor Capital	9.2	11.3	11.9	11.9	9.9	9.9
Revenue-Funded Capital	60.0	82.3	59.6	110.6	137.9	140.8
Transfer to LCRA	1.1	0.0	0.0	0.0	0.0	0.0
Plus:						
Amortization of Enterprise/Minor Capital ¹	12.8	13.5	15.6	17.8	19.4	18.0
Asset Sale	0.0	19.0	0.0	0.0	0.0	0.0
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.

Capital Plan

Board approval of this plan authorizes the proposed \$488.7 million budget for FY 2023 capital spending, which includes \$214.8 million for projects the Board approved previously and \$273.9 million of potential future projects.

Staff will bring future projects individually to the Board 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 2023 Capital Spending for Approved and Future Projects LCRA Transmission Services Corporation

(Dollars in millions)

	Budgeted	Proposed	Forecast				Five-Year Total
			FY 2022	FY 2023	FY 2024	FY 2025	
Approved Projects	\$	214.8	17.3	0.0	0.0	0.0	232.1
Future Projects		273.9	451.6	410.9	415.4	418.3	1,970.1
Total FY 2023 Capital Plan		488.7	468.9	410.9	415.4	418.3	2,202.2

Comparison With Previous Plan

Total FY 2022 Capital Plan (May 2021)	\$	406.8	456.3	451.6	444.5	332.4	2,091.6
Difference*		n/a	32.3	17.4	(33.6)	83.0	110.6

*Difference for five-year total is based on a rolling five-year comparison, i.e., FY 2023-FY 2027 spending from the current plan compared with FY 2022-FY 2026 from the plan the Board approved in May 2021 (not compared with the amended FY 2022 spending limit the LCRA TSC Board approved in March 2022 for LCRA TSC).

Capital Plan (Continued)

LCRA TSC’s FY 2023 capital budget for approved and future projects is \$488.7 million. About 19% of that amount will be revenue-funded or third-party or proceeds-funded.

LCRA TSC’s five-year total expected capital spending is about \$2.2 billion. About 25% of that amount is projected to be revenue-funded or third-party or proceeds-funded.

FY 2023-FY 2027 Capital Spending for Approved and Future Projects LCRA Transmission Services Corporation

(Dollars in millions)

	Budgeted	Proposed	Forecast			
	FY 2022*	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Capital Expenditures						
Debt-Funded	\$ 359.3	397.4	406.5	300.3	277.5	277.5
Revenue-Funded	60.0	82.3	59.6	110.6	137.9	140.8
Third-Party or Proceeds-Funded	25.7	9.0	2.7	0.0	0.0	0.0
	\$ 445.0	488.7	468.9	410.9	415.4	418.3

*The LCRA TSC Board of Directors in March 2022 approved the amended capital spending limit for LCRA TSC for FY 2022.

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, 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 2023 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 before seeking Board approval. Staff evaluates each project based on technical merits to meet a system performance requirement. Staff conducts a detailed analysis to assist in selecting the best, most cost-effective alternative. 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. Projects will be brought to the LCRA and LCRA TSC boards of directors for approval once this process has been completed and as needed.

Project Approval and Monitoring

Regardless of the estimating level or the method used to generate the cost estimate, LCRA TSC Board Policy T301 – Finance requires the LCRA TSC Board to approve lifetime budgets for individual projects throughout the fiscal year. Policy T301 delegates this authority to the CEO, so long as additional funding does not cause total capital expenditures to exceed the approved capital plan or materially adversely impact business planning assumptions.

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.

Capital Outlook

Over the next five years, LCRA TSC will continue to construct and upgrade transmission lines and substation facilities. This plan includes expected spending over the next five years of about \$2.2 billion. This spending will be financed with both debt and current period revenues 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 73 approved projects with expected spending of \$214.8 million in FY 2023. This expected spending is categorized below:

LCRA Transmission Services Corporation FY 2023 Capital Plan Approved Projects

(Dollars in millions)

Planning Category	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Five-Year Total
Generator Interconnection Projects	\$ 6.7	8.6	-	-	-	15.3
Service Reliability Projects	117.5	1.3	-	-	-	118.8
System Capacity Projects	87.7	4.7	-	-	-	92.4
Third-Party Funded Projects	2.9	2.7	-	-	-	5.6
Approved Subtotal	\$ 214.8	17.3	-	-	-	232.1

Capital Plan – Future Projects

Staff continues to evaluate potential projects totaling almost \$2 billion of expected spending over the next five years. Staff will bring these projects individually to the Board for approval throughout the fiscal year. This spending is categorized below:

LCRA Transmission Services Corporation FY 2023 Capital Plan Future Projects

(Dollars in millions)

Planning Category	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Five-Year Total
General Addition Projects	\$ 5.0	5.0	5.0	5.0	5.0	25.0
Generator Interconnection Projects	8.6	15.0	18.0	18.0	18.0	77.6
Minor Capital Projects	0.4	0.3	0.3	0.3	0.3	1.6
Service Reliability Projects	244.1	394.1	299.3	173.7	170.5	1,281.7
System Capacity Projects	9.7	37.2	88.3	218.4	224.5	578.1
Third-Party Funded Projects	6.1	-	-	-	-	6.1
Future Subtotal	\$ 273.9	451.6	410.9	415.4	418.3	1,970.1

Capital Plan – Approved and Future Projects

Spending for approved and potential future projects totaling about \$2.2 billion over the next five years is categorized below:

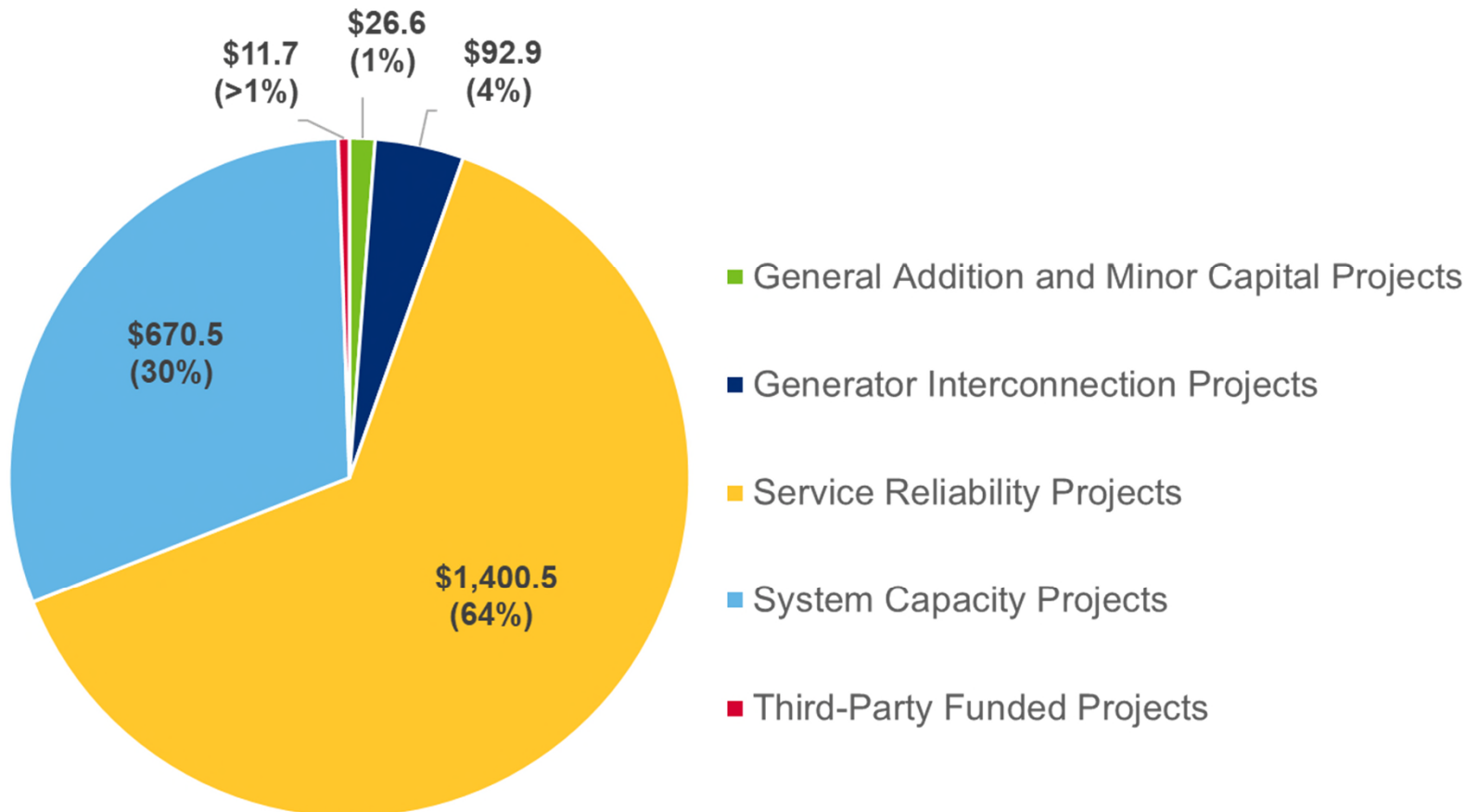
LCRA Transmission Services Corporation FY 2023 Capital Plan Approved and Future Projects

(Dollars in millions)

Planning Category	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Five-Year Total
General Addition Projects	\$ 5.0	5.0	5.0	5.0	5.0	25.0
Generator Interconnection Projects	15.3	23.6	18.0	18.0	18.0	92.9
Minor Capital Projects	0.4	0.3	0.3	0.3	0.3	1.6
Service Reliability Projects	361.6	395.4	299.3	173.7	170.5	1,400.5
System Capacity Projects	97.4	41.9	88.3	218.4	224.5	670.5
Third-Party Funded Projects	9.0	2.7	-	-	-	11.7
Total LCRA Transmission Services Corporation	\$ 488.7	468.9	410.9	415.4	418.3	2,202.2

Capital Plan – Approved and Future Projects (Continued)

Total spending on Transmission approved and potential future capital projects is about \$2.2 billion over the next five years. This spending is categorized below:



Dollars in millions

Appendix

Capital Plan – Approved Projects

LCRA Transmission Services Corporation FY 2023 Capital Plan Approved Projects

(Dollars in thousands)

Project Name	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Five-Year	
						Total	Lifetime
Generation Interconnection Projects							
Cedar Canyon Circuit Breaker Addition	54	-	-	-	-	54	5,100
King Mountain Substation Upgrade	211	-	-	-	-	211	3,827
Muldoon Substation Addition	6,185	27	-	-	-	6,212	8,200
Twelvemile Substation Addition	290	8,567	-	-	-	8,857	8,857
Generation Interconnection Projects Subtotal	6,740	8,594	-	-	-	15,334	25,984
Service Reliability Projects							
Asphalt Mines Substation Addition	1,307	-	-	-	-	1,307	2,416
Autotransformer Monitoring – FY 2022 Telecommunications Upgrade	10	-	-	-	-	10	700
Bastrop West-Split Transmission Line Storm Hardening	3,220	10	-	-	-	3,230	4,000
Buchanan CTEC-Buchanan Transmission Line Overhaul	445	-	-	-	-	445	8,800
Bypass Switch Addition Substation Upgrade	10	-	-	-	-	10	1,700
Capacitor Bank – FY 2022 Substation Upgrade	10	-	-	-	-	10	1,200
Circuit Switcher – FY 2022 Substation Upgrade	2,744	-	-	-	-	2,744	3,600
Clear Fork-Robert Brown Jr. Transmission Line Overhaul	256	-	-	-	-	256	8,731
Clear Springs No. 2 Autotransformer Upgrade	100	-	-	-	-	100	6,800
Coronado-Fairland Transmission Line Upgrade	55	-	-	-	-	55	7,600
Coronado-Sherwood Shores Transmission Line Storm Hardening	40	-	-	-	-	40	16,556
Easement Enhancement – FY 2019 System Upgrade	10	-	-	-	-	10	4,147
El Campo-Ricebird Transmission Line Storm Hardening	6,363	-	-	-	-	6,363	10,000
Fairland-Lago Vista Transmission Line Upgrade	12,279	11	-	-	-	12,290	13,700
Fayetteville Substation Upgrade	32	-	-	-	-	32	19,452
Gabriel Substation Upgrade	10	-	-	-	-	10	23,696
Gonzales-Hochheim Tap Transmission Line Overhaul	23,668	-	-	-	-	23,668	24,900
Graphite Mine Circuit Breaker Addition	85	-	-	-	-	85	13,834
Harper Road-Jack Furman Transmission Line Storm Hardening	4,281	-	-	-	-	4,281	5,800
Hays Energy-Kendall Easement Enhancement System Upgrade	750	-	-	-	-	750	1,500
Hi Cross-Marshall Ford Transmission Line Relocation	64	-	-	-	-	64	1,800

Capital Plan – Approved Projects

LCRA Transmission Services Corporation FY 2023 Capital Plan Approved Projects

(Dollars in thousands)

Project Name	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Five-Year	
						Total	Lifetime
Service Reliability Projects (continued)							
Hortontown Substation Upgrade	10	-	-	-	-	10	5,000
Instrument Transformer – FY 2021 Substation Upgrade	152	-	-	-	-	152	1,265
Instrument Transformer – FY 2022 Substation Upgrade	748	1,000	-	-	-	1,748	2,100
Kempner Circuit Breaker Addition	118	-	-	-	-	118	10,612
Kendall-Mountain Top Fiber Restoration and Upgrade	26	-	-	-	-	26	4,700
Kerville Stadium Substation Upgrade	1,483	10	-	-	-	1,493	2,000
Lampasas Substation Upgrade	3,890	-	-	-	-	3,890	14,200
LCRA TSC Fiber Build-out – FY 2019 Telecommunications Upgrade	5,769	-	-	-	-	5,769	51,061
Lightning Protection Substation Upgrade	944	-	-	-	-	944	2,500
Lockhart-Luling Transmission Line Overhaul	1,077	17	-	-	-	1,094	1,438
Lockhart-Red Rock Transmission Line Overhaul	11,879	10	-	-	-	11,889	13,500
Lockhart-Split Transmission Line Upgrade	6,506	18	-	-	-	6,524	8,000
Magnolia Mercer Circuit Breaker Addition	10	-	-	-	-	10	7,812
Marion Autotransformer Upgrade	9,079	-	-	-	-	9,079	14,400
Microwave Optimization – FY 2022 Telecommunications Upgrade	124	-	-	-	-	124	400
Mobile Substation Power Transformer Addition	1,692	-	-	-	-	1,692	3,800
Multiprotocol Label Switching Network Timing Telecommunications Upgrade	10	-	-	-	-	10	600
Obsolete Circuit Breaker Replacement – FY 2019 Substation Upgrade	915	-	-	-	-	915	2,979
Out-of-Band Management Switch Replacement – FY 2022 Telecommunications Upgrade	727	-	-	-	-	727	2,600
Physical Security – FY 2021 Substation Upgrade	11	-	-	-	-	11	13,400
Physical Security – FY 2022 Substation Upgrade	2,484	39	-	-	-	2,523	5,400
Protective Relaying – FY 2021 System Upgrade	12	-	-	-	-	12	5,400
Red Rock-Tahitian Village Transmission Line Overhaul	232	-	-	-	-	232	15,700
Remote Terminal Unit – FY 2022 Substation Upgrade	229	-	-	-	-	229	2,600
Remote Terminal Unit MPLS Migration – FY 2021 Telecommunications Upgrade	10	-	-	-	-	10	1,360
Robert Brown Jr.-San Marcos Transmission Line Overhaul	346	-	-	-	-	346	6,306
Sandy Creek Autotransformer Upgrade	1,942	117	-	-	-	2,059	3,600

Capital Plan – Approved Projects

LCRA Transmission Services Corporation FY 2023 Capital Plan Approved Projects

(Dollars in thousands)

Project Name	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Five-Year	
						Total	Lifetime
Service Reliability Projects (continued)							
Sim Gideon-Tahitian Village Transmission Line Storm Hardening	8,708	41	-	-	-	8,749	10,300
Switch Automation – FY 2022 Substation Upgrade	451	10	-	-	-	461	2,300
System Operations Control Center Backup Center System Upgrade	1,729	-	-	-	-	1,729	2,100
System Operations Control Center Outage Coordination Tool System Upgrade	138	-	-	-	-	138	1,890
Transmission Metering – FY 2020 Substation Upgrade	126	-	-	-	-	126	2,060
Transport Network Power – FY 2021 Telecommunications Upgrade	10	-	-	-	-	10	531
Transport Network Power – FY 2022 Telecommunications Upgrade	111	-	-	-	-	111	600
Turtle Creek-Verde Creek Transmission Line Overhaul	21	-	-	-	-	21	9,779
Weimar Circuit Breaker Addition	21	-	-	-	-	21	6,036
Service Reliability Projects Subtotal	117,479	1,283	-	-	-	118,762	419,261
System Capacity Projects							
Bakersfield-Big Hill Transmission Line Addition	12,969	10	-	-	-	12,979	27,500
Bluestem Substation Addition	120	-	-	-	-	120	10,900
Crane Circuit Breaker Addition	795	-	-	-	-	795	1,396
Hilltop-Ranch Road 12 Transmission Line Upgrade	400	-	-	-	-	400	9,300
Hilltop-Strahan Transmission Line Upgrade	5,755	-	-	-	-	5,755	8,400
Hornsby Substation Addition	31,958	1,031	-	-	-	32,989	75,756
McCarty Lane-Ranch Road 12 Transmission Line Upgrade	100	-	-	-	-	100	17,100
Motorman Substation Addition	288	-	-	-	-	288	7,613
Mountain Home Substation and Transmission Line Addition	33,771	3,672	-	-	-	37,443	79,089
Sheriff's Posse Circuit Breaker Addition	150	-	-	-	-	150	1,132
Swiftex Substation Upgrade	1,349	-	-	-	-	1,349	2,848
System Capacity Projects Subtotal	87,655	4,713	-	-	-	92,368	241,034
Third-Party Funded Projects							
Broadband Easement Enhancement – FY 2022 System Upgrade	2,878	2,731	-	-	-	5,609	7,268
Third-Party Funded Projects Subtotal	2,878	2,731	-	-	-	5,609	7,268
Approved Subtotal	214,752	17,321	-	-	-	232,073	693,547

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