

**Lakeway Municipal Utility District
Finance Committee
January 5, 2021**

Attendees: Vince Maggio, Chairperson; Bud Wellborn, Vice Chairperson; Bill Cobb; Ann Smith; Hal Hirsch, Secretary; Earl Foster, General Manager
Absent: Lawrence Christian, LMUD Board Liaison

LMUD is now on the Fiscal Year 2021 Plan and the **Year to Date P&L results** are:

	LMUD P&L		
	Nov YTD	(Month 2)	
	\$(Mill)		
	<u>Year to Date</u>	<u>Actual</u>	FY
		<u>B/(W)</u>	2021
	<u>2021</u>	<u>Plan</u>	<u>Plan</u>
Revenue	\$1.0	-	\$5.4
Costs and Expenses	<u>0.7</u>	-	<u>4.6</u>
Net Before Capital & Bond Repayments	\$0.3	-	\$0.8

Through the first two months of FY 21, LMUD is tracking well to the current year P&L plan. The Revenue is \$0.1M Less than the comparable revenue of FY 20 which had a major hot and dry spell to begin the year. The \$0.7M of Nov YTD '21 expenses is comparable to the Nov YTD of FY'20.

The majority of the meeting was spent in a video hookup to review the **FY 20 Financial Audit**. LMUD has again attained a 'clean' audit opinion.

Jimmy Romell, of Maxwell Locke & Ritter LLP, took us through the draft of the Audit Report covering LMUD's Fiscal Year that ended on September 30, 2020. He reviewed the Cash Position, Funds Flow, Capital Assets, Debt Balances, Net Pension Liability, etc.

Congratulations to the LMUD Financial staff for another well controlled and well reported year.

Info Sharing

- ✓ LMUD may increase the highest water rate tier to further emphasize conservation
- ✓ The next phase of the Lohmans land sale may close in February '21 with additional phases in the two following years. All three phases will result in a \$7M cash inflow.
- ✓ LMUD has bids for \$30K to install a fuel pump and 3 tanks: gasoline (2) and diesel fuel (1). The roughly 40 cents per gallon of savings can generate an eight year payback.

The **Next Meeting** of the Finance Committee will be **Tuesday February 2, 2021 at 1:30.**

The Committee extends wishes for a great 2021 to all LMUD Personnel!