

**Lakeway Municipal Utility District
Finance Committee Meeting Minutes
May 4, 2021**

Attendees: Vince Maggio, Chairperson; Bud Wellborn, Vice Chairperson; Bill Cobb; Ann Smith; Hal Hirsch, Secretary; Lawrence Christian, LMUD Board Liaison; Earl Foster; General Manager
Absent: None

LMUD is at the halfway point of Fiscal Year 2021 and the **Year to Date P&L results** are encouraging:

	LMUD FY21 March YTD \$ (mill)		
	Actual	B / (W) Than Plan	Memo: FY Plan
Revenue	\$2.8	0.3	\$5.4
Costs & Expenses	<u>2.3</u>	=	<u>4.6</u>
Net Before Capital & Bond Repayments	<u>\$0.5</u>	<u>0.3</u>	<u>\$0.8</u>

Revenue is above half of the full Year Plan with the heavy irrigation months still ahead. There have been unplanned maintenance challenges, as well as system mapping charges; but they have been offset by expense savings in other areas.

Earl briefed us on the **In-House Fuel Pump Installation** and shared the robust reporting. Two gas fuel tanks and one diesel tank are now operational at the Palos Verdes plant. Savings include fuel tax avoidance since LMUD is a public utility. There are also advantages of time savings by avoiding to drive to the Texaco station on Lakeway Boulevard. Employee response has been favorable. Estimated project payback is eight years.

Info Sharing

- A person has expressed interest in joining the Finance Committee as a new member, but there are no current openings.
- Earl is still working with Water District #17 to possibly attain both Water as well as the existing Waste Water service rights for the area LMUD is selling on Lohmans Crossing.
- TXDOT is still pursuing the purchase of a portion of LMUD's land near Kollmeyer and Rt. 620
- After a Bobcat came back from an engine rebuild, it was determined that the work was inadequate so LMUD has been reimbursed. An individual is willing to pay \$4 thou for the unit (minus the new front bucket) and the best alternative is under evaluation; along with a review of LMUD's Capital Asset needs.
- A contractor is working on Corinthian in support of the Out of District Waste Water project.
- LMUD is now hired up to Plan levels. Employees are NOT easy to find.

The **Next Meeting** of the Finance Committee will be **Tuesday June 8, 2021 at 1:30.**