

**Lakeway Municipal Utility District  
Finance Committee**

**Meeting Minutes  
4/4/22**

**Attendees:** Vince Maggio, Chairperson; Ann Smith; Jason Buddin; Hal Hirsch, Secretary; Lawrence Christian, LMUD Board Liaison; Earl Foster; General Manager

**Absent:** Bud Wellborn, Vice Chairperson

**New Committee Member**

Jason Buddin, 28 year resident of the local area, was welcomed to the committee.

**Financials**

Through February, month 5 of Fiscal Year (FY) 2022, Revenue of \$2.3 M is \$0.2 M better than Plan and \$0.2 ahead of February FY 2021 Year To Date (YTD). February was not a revenue collection month for LMUD customers in "Old Lakeway" (bi-monthly billing).

Expenses through February totaled \$2.0 M and were at plan but \$(0.1) higher than February 2021 YTD. We reviewed 'outlier' accounts including Legal and Engineering expenses; both are projected to continue at above plan levels due to ongoing needs.

Net, before Capital and Bond Repayments, through month 5 was \$0.3 M which was \$0.2 M better than Plan and \$0.1 M better than Feb YTD of FY '21.

Due to the emphasis on Cash and the projected future shortfall, Earl (thanks) provided the LMUD Board summary pages for January and February. LMUD's Cash balance improved by \$0.1 M in February.

**Land Purchase**

LMUD is in negotiation to purchase 4.03 acres from the city of Lakeway to use as a holding pond for the Water Plant near Serene Hills Elementary School. The asking price almost doubled recently and there is a conversation with the city scheduled for this Friday.

**Discussion Highlights:**

- Two employees were recently hired and there is one anticipated opening
- The new Billing Software project was stopped due to system deficiencies identified by LMUD personnel – it may take a year to qualify and implement a new system
- To fully utilize the newly installed meters, the "Water Smart App" is anticipated for June '22 roll out for the customer base
- Zebra mussels in Lake Travis are again causing problems at the intake barge and the Water Plant
- Through February '22, the Out of District Waste Water project has invested almost \$4 M (not counting LMUD labor) and earned \$0.5 M

**Next Meeting**

LMUD Finance Committee will meet on Tuesday, May 3rd at 1:30.