

**Lakeway Municipal Utility District
Finance Committee
Meeting Minutes
May 3, 2022**

Attendees: Vince Maggio, Chairperson; Ann Smith; Jason Buddin; Hal Hirsch, Secretary; Earl Foster; General Manager

Absent: Bud Welborn, Vice Chairperson; Lawrence Christian, LMUD Board Liaison

Financials

Through March, which was Fiscal Month 6 of Fiscal Year (FY)'22, P&L performance is tracking well compared to both Plan and prior year. March was a revenue collection month for LMUD customers. The summary below is shown in \$'s Millions:

	LMUD FY 2022		P&L	Memo:
	March YTD			Full
		Better / (Worse)		Fiscal Year
	Actual	Plan	FY '21 YTD	'22 Plan
Revenue	\$3.0	\$0.3	\$0.2	\$5.6
Costs & Expenses	2.4	-	(0.1)	4.8
Net Before Capital & Bond Payments	\$0.6	\$0.3	\$0.1	\$0.8

At the half way mark of FY'22, revenue is more than 50% of the FY plan with the hot weather months still to come.

We discussed key variances to Plan as well as their implications for the FY '23 Plan.

Purchased Engineering Services continue above planned expenditures related to the GIS mapping project, and the American Water Infrastructure Act (AIWA). Among other requirements, the 2018 AIWA specifies risk assessments and emergency response plans for water providers.

Cash decreased by \$0.5 M in the month of March despite the bi-monthly revenue collection from LMUD customers.

Through March, FY'22 water usage through the plants is up 3% year over year while waste water treatment is up 20%.

Cash Investments

As of the end of March 2022, \$3.6 M was invested at FNC where the rates exceed Texpool.

The most recent investment was for 2.625% annualized which is highest for the past few years.

Future Possibility

With the potential for drought conditions, there is a growing concern about limiting exterior irrigation to one day a week.

Next Meeting

Tuesday June 7, 2022 at 1:30.