

Finance committee meeting Tuesday October 4th at 1:30 PM.

Agenda

1. Discussion with Financial advisor about revenue bond and Texas Water Development Board application. Dan Wegmiller discussed the options of revenue bonds. He discussed the 5 million dollar bond and what that would mean to the district financially, see attached worksheet. He also discussed a 10 million dollar revenue bond, see attached. There was lots of discussion about the process and how we are rated for a revenue bond versus tax bond. Our rating under tax bond is higher because of the taxable property in the District versus using revenue that is not as consistent, so the rating is one level under, which could cause a higher interest rate. When we are ready to go out for a revenue bond the board will have to approve the resolution and then we will have to get a rating and make sure our revenue can support the repayment. (Earl) based on my calculations we can support a 5 million dollar revenue bond in 2026 and then another one in 2032 when our tax bonds are paid off.
2. Review August Financials, Budget vs Actual August attached. There was very little discussion on financials. This is the 11 month of the Fiscal year. Total Revenues are at 97.33% and should be 91.66%. Total Expenses are at 90.94% and should be at 91.66%. We should wrap up this budget year in pretty good shape.
3. Other Business, Chairman Maggio announced the resignation of committee member Hal Hirsch. There was discussion about a replacement for Hal. Lawrence said he would make an announcement at men's breakfast to see if anyone would volunteer. We also discussed E&O committee and the need for volunteers for that committee as well.

Respectfully,

Jason Buddin, Vince Maggio, Ann Kivisild Smith, Bud Welbourn