

Finance Committee Meeting minutes Tuesday April 4<sup>th</sup> at 1:30 PM

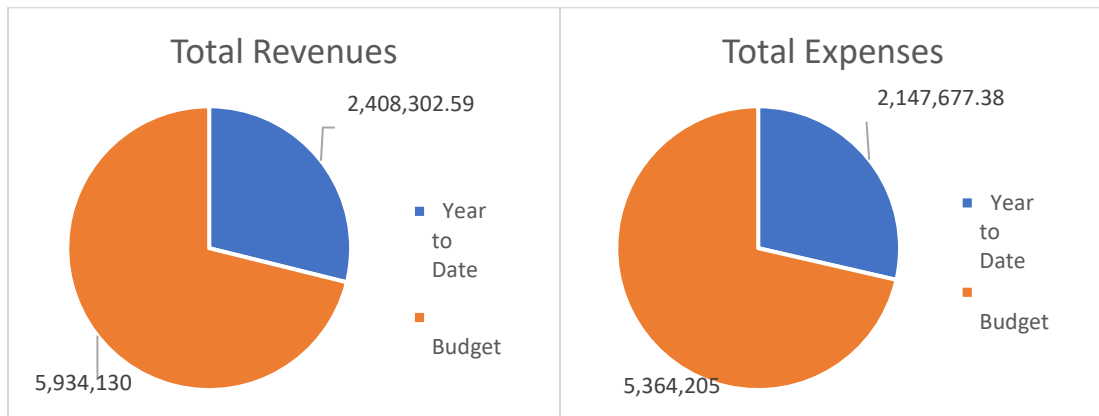
Agenda; Committee members present Vince Maggio, Ann Kivisild Smith

Absent; Frank Cooley, Michael Cripe, Bud Welbourn, Jason Buddin, Lee Smith

1. Review financials

Total Revenues thru February are at 40.58% \$2,408,302 of budgeted amount \$5,934,130.

Total expenses thru February are at 40.04% \$2,147,677 of budgeted amount \$5,364,205. Discussed financials and this being on off revenue month. We are below 41.66% on expenses. Also, we have a couple of insurance claims which will come in April to help offset some of the unexpected expenses (Airplane incident claim and freeze claim).



2. Review and discuss Website (quote of 20,000). This is very expensive but needed. We have identified some security risks and customer information risks. Stephanie checked out several web designers and this one seemed to be the best option for LMUD (Woody Creative). This will give us a functioning website that may need more work in next

budget year. I discussed our previous designer has never billed us for work and that it is hard to get in touch with her when we need her.

3. Review quote for Pumps

**125 HP PUMP AND MOTOR NET: \$39,000.00 includes freight. DEDUCT LESS MOTOR \$12,000.00**

**200 HP PUMP AND MOTOR NET: \$55,000.00 includes freight. DEDUCT LESS MOTOR 19,000.00**

**OPTIONAL INSTALLATION PER PUMP AND MOTOR \$2,500.00**

Discussion about the need for 125 HP pump for B-3. That pump about 30 years old and needs to be replaced. Recommendation is to purchase pump.

Discussion about the need for the 200 HP pump on B-4. We need an extra pump so that when we pull a pump for repairs we will have four pumps still available on barge. We have had a pump in the shop since November and still waiting on parts. We also have 3 other pumps that we need to pull and paint with copper to keep zebra mussels from attaching to them.

4. Other Business (trees down from ice storm), update on insurance claim (\$21,070.08).

We have had a lot of tree limb removal and still have a lot to do. I just can't remove all the trees right now so we will remove some in next years budget. Insurance claim on L-3 will be closed out.

Also discussed Raw water rates. Earl had a meeting with LCRA and the debt for Arbuckle reservoir will be added to the rates in 2035 as much as 80 dollars an acre foot. That is a significant increase so Earl will be discussing with LCRA if they can ladder in the cost over the next 10 years and escrow the money for the debt payment? Also, Earl discussed the possibility of adding a couple of dollars to the base rate again this year.

The preparation for 2024 budget is about to start.

Next meeting May 2, 2023 at 1:30 PM.