

Minutes
Finance Committee Meeting
August 2, 2011

Members in Attendance: Loyd Smith, Larry Burmeier, Bill Cobb, Norty Markham, Earl Foster and Allan Hitchcock

- Loyd had a phone call from a person in Lakeway questioning why our water rates were so high and other similar issues. Loyd told the person our rates were lower than most and asked how he got his number to call. The person said he got it from the District website. Loyd's number is not listed on the website. He wanted to make others aware of this in case they receive similar calls.
- We reviewed the Revenue and Expense Statement and Earl answered general questions posed by the Committee about the following accounts: Misc. WW Contract Revenue, Raw Water, Salaries and Fringes, Professional Services, Bank Fees, Bad Debts and Interfund Transfers- P&I.
- We discussed what expenditures will likely exceed budget this year. Earl said he expects slight overages in Raw Water, Legal and Physical/Medical.
- The Committee as a group felt the budget format, showing year to date totals compared to annualized budget figures, made it hard to tell if we were on target to budget at any specific point in time. Larry Burmeier suggested that we break the budget down into a monthly or bi-monthly format so we could get a better picture as to where we stand at any point in time.
- Earl briefed the Committee and answered general questions on the 16th Amendment to the Earnest Money Contract between the District and HSD- Lakeway Holdings, LTD. Larry Burmeier made a motion that we approve the Amendment – Norty Markham seconded – it passed unanimously.
- The Committee approved a letter to be sent to secure bids for our Financial Audit.

Submitted by

Norty Markham

Secretary