

**Lakeway MUD Finance Committee
Meeting Minutes
April 4, 2017**

Attendees: Vince Maggio (Chair), Ann Smith, Hal Hirsch (Secretary), Lawrence Christian, (Board Liaison), Earl Foster (General Manager) **Absent:** Bill Cobb, Bud Wellborn (taxing season!)

Financials: Through February 2017, Fiscal Month 5, LMUD performance is on Plan with unfavorable Revenue offset by favorable Expenses:

LMUD P&L				
Feb YTD (Fiscal Month 5)				
(\$ Thou)				
	<u>Actual</u>	Fav / (Unf) Plan	Fav / (Unf) 2016 YTD	Memo: FY Plan
Revenue	\$1,838	(146)	(45)	\$4,858
Expenses	<u>1,375</u>	<u>146</u>	<u>(14)</u>	<u>3,624</u>
Net*	\$463	-	(59)	\$1,234
* Before Bond Payments & Capital				

Since the substantial lawn watering months are ahead, the group felt confident in achieving the Full Year Plan.

Investments: With the most recent addition of \$490 K, LMUD now has \$4.49 M invested outside of TexPool. The \$10 K difference, between the LMUD Board approved increment of \$500 K and the \$490 K that was invested, enables \$10 K to be added to the upcoming April maturities and that combination then rolled to obtain the benefits of the currently improving interest rates.

Billing Software: The system update is near completion. Of the roughly 4.2 thousand customers, about 1.7 thousand are now on Bank Draft or Credit Card, while about 0.6 thousand are on paperless. Future emphasis is to get over 50% on automated billing and paperless and then further analyze the potential for monthly billing.

House Bill 605: The Firm Water Customer Co-Op is opposed to the Bill, (sponsored by our local Representative, Paul Workman), that would require TCEQ to consider the economic impact of an appropriation of state water in determining whether to grant an application for the appropriation. (There could be an implied liability for economic loss.)

Next Meeting: The Finance Committee will meet **Tuesday May 2nd at 1:30.**