

**Lakeway MUD Finance Committee  
Meeting Minutes  
November 7, 2017**

Members in **Attendance**: Vince Maggio, Chairperson; Ann Smith; Hal Hirsch, Secretary; Lawrence Christian, (Board Liaison); and Earl Foster, (General Manager)

**Absent**: Bud Wellborn, Vice Chairperson; Bill Cobb

**Full Fiscal Year 2017 Financials** (through September) portray another strong year:

**P & L**  
**Full Fiscal Year 2017 Financials**  
\$ Mill

	<u>Actual</u>	Fav / (Unf) <u>Plan</u>	Fav / (Unf) 2016 <u>Full Yr</u>	Memo: FY 2017 <u>Plan</u>
Revenue	\$ 5.3	0.5	-	\$4.8
Expense	3.5	0.1	(0.2)	3.6
<b>Net*</b>	<b>\$1.8</b>	<b>0.6</b>	<b>(0.2)</b>	<b>\$1.2</b>

\* Before Bond Payments and Capital

- Revenue of \$5.3 M was \$0.5 M ahead of Plan and equal to Fiscal Year 2016 despite a rate decrease. Water usage increased by 5.7% from 768 M Gal in FY 2016 to 812 M Gal in FY 2017.
- Variable Costs and Expenses of \$3.5 M were \$0.1 M below Plan.
- Net Revenue / Expenses (before Bond Repayments and Capital) of \$1.8 M reflect a favorable variance of \$0.6 M vs. Plan and \$0.2 M unfavorable to 2016.
- Thank you to the LMUD personnel for another fine year.

**Investments** at Financial Northeastern Companies (FNC), and CDARS total \$5 M invested outside Texpool. Interest, which varies by laddered commitment duration and financial institution, is approaching \$65 Thousand / Year. These funds relate to the future Sewer Plant Expansion to support the Rough Hollow MUD's.

LMUD received \$0.85 M for the Lohmans Crossing **Land Sale**, stemming from the new Lakeway Police Station land transaction. A second tranche, of \$3.15 M, associated with land for Senior Apartments, is expected by the end of this month.

The **Annual Audit** is will begin on-site later in November. LMUD preparations have started.

**Next Meeting of the Finance Committee**: Tuesday December 5, 2017 at 1:30 PM.