

## **TOWN OF LAKEWOOD VILLAGE**

### **ORDINANCE NO. 19-08**

#### **AN ORDINANCE OF THE TOWN OF LAKEWOOD VILLAGE, TEXAS ADOPTING AND APPROVING THE BUDGET FOR THE FISCAL YEAR BEGINNING ON OCTOBER 1, 2019 AND TERMINATING ON SEPTEMBER 30, 2020, AND MAKING APPROPRIATIONS FOR EACH DEPARTMENT PROJECT AND ACCOUNT; AND DECLARING AN EFFECTIVE DATE.**

**WHEREAS**, the Town of Lakewood Village, Texas (the “Town”) has caused to be filed with the Town Secretary a budget to cover all proposed expenditures of the government of the Town for the fiscal year beginning October 1, 2019 and terminating September 30, 2020, and

**WHEREAS**, the said budget shows as definitely as possible each of the various projects for which appropriations are set in the budget, and the estimated amount of money carried in the budget for each of such projects, and

**WHEREAS**, said budget has been filed with the Town Secretary and available for inspection by any taxpayer, and

**WHEREAS**, public notice of a public hearing on the proposed annual budget, stating the date, time, place, and subject matter of said hearing, was given as required by laws of the State of Texas, and

**WHEREAS**, such public hearing was held on July 11, 2019 prior to the approval and ratification by the Town Council, and all those wishing to speak on the budget were heard, and

**WHEREAS**, the Town Council has studied said budget and listened to the comments of the taxpayers at the public hearing held therefore and has determined that the budget attached hereto is in the best interest of the Town of Lakewood Village.

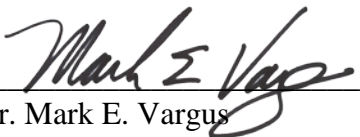
#### **NOW, THEREFORE BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF LAKEWOOD VILLAGE, TEXAS:**

1. That the budget attached hereto as Exhibit “A” and incorporated herein for all purposes is adopted for the fiscal year beginning October 1, 2019 and ending September 30, 2020; and such purposes, respectively such sums of money for such projects, operations, activities, purchases and other expenditures as proposed in the attached budget.
2. That no expenditures of the funds of the Town shall hereafter be made except in compliance with such budget, except in case of grave necessity, emergency expenditures to meet unusual or unforeseen conditions, which could not, by reasonable, diligent thought and attention, have included in the original budget, may from time to time be

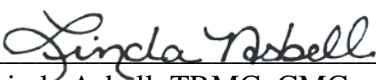
authorized by the Town Council as amendments to the original budget.

3. That the Mayor shall file or cause to be filed a true and correct copy of said budget, along with this ordinance with the Town Secretary.
4. The necessity of adopting and approving a proposed budget for the next fiscal year as required by the laws of the State of Texas, require that this ordinance shall take effect immediately from and after its passage, and it is accordingly so ordained.

**DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF LAKEWOOD VILLAGE, TEXAS, on this 11th day of July 2019.**

  
\_\_\_\_\_  
Dr. Mark E. Vargus  
Mayor

ATTESTED:

  
\_\_\_\_\_  
Linda Asbell, TRMC, CMC  
Town Secretary





This budget will raise more total property taxes than last year's budget by \$18,378 or 7.2%, and of that amount \$4,213 is tax revenue to be raised from new property added to the tax roll this year.

Debt obligations were reduced by \$158,000 in the prior year and now total \$866,000. Scheduled Interest and Principle payments on debt in 2020 will be \$178,612. Of this amount, Debt Servicing revenue will pay \$178,612 and maintenance and operation funds of \$0.00 will be used to pay the remainder. The amount of maintenance and operation funds used in debt payments is 0.00% of the maintenance and operations total revenue.

**RECORD OF VOTE ON PROPOSAL TO CONSIDER ADOPTION OF BUDGET**

POSITION	NAME	FOR	AGAINST	PRESENT and not voting	ABSENT
<b>Mayor</b>	Dr. Mark E. Vargus			X	
<b>Mayor Pro-Tem</b>	Darrell West	X			
<b>Council Member #1</b>	Eric Farage	X			
<b>Council Member #3</b>	Matt Bissonnette	X			
<b>Council Member #4</b>	Serena Lepley	X			
<b>Council Member #5</b>	Clint Bushong	X			

**PROPERTY TAX RATE COMPARISON (Rates expressed per \$100 of value)**

TAX RATE	TAX YEAR 2019	TAX YEAR 2020
Property Tax Rate	\$0.300000/\$100	\$0.415000/\$100
Effective Tax Rate	\$0.288338/\$100	\$0.401700/\$100
Effective Maintenance and Operations Tax Rate	\$0.240282/\$100	\$0.236700/\$100
Interest & Sinking Fund Rate (Actual)	\$0.175119/\$100	\$0.165000/\$100
Interest & Sinking Fund Rate (Adopted)	\$0.050000/\$100	\$0.165000/\$100
Rollback Tax Rate	\$0.434623/\$100	\$0.420700/\$100

**PROPERTY TAX RATE COMPARISON (Rates expressed per \$100 of value)**

DEBT ISSUE	PRINCIPAL	INTEREST	TOTAL
<b>2014 Certificates of Obligation</b>	0.1505	0.0145	0.165

## Exhibit A

<b>2019-2020 Budget</b>						
<i>General Fund</i>						
		<b>2020</b>	<b>2019</b>	<b>2019 YTD</b>	<b>2018</b>	<b>2018</b>
<b>REVENUES</b>		<b>Budget</b>	<b>Budget</b>	<b>01-Jul-19</b>	<b>Budget</b>	<b>Actual</b>
Property Taxes		\$271,000	\$255,000	\$250,317	\$240,000	\$238,784
Franchise Fees		\$34,000	\$30,000	\$34,748	\$30,000	\$28,476
Sales Taxes		\$30,000	\$30,000	\$24,458	\$34,000	\$28,945
Fines & Forfeitures		\$3,000	\$3,000	\$1,010	\$3,000	\$10,567
Licenses & Permits		\$40,100	\$51,600	\$38,592	\$41,400	\$42,435
Fees & Service Charges		\$2,400	\$2,400	\$1,200	\$3,000	\$4,120
Interest		\$6,000	\$5,000	\$4,878	\$700	\$2,253
Miscellaneous		\$3,000	\$3,000	\$2,256	\$4,000	\$15,759
<b>TOTAL</b>		<b>\$389,500</b>	<b>\$380,000</b>	<b>\$357,459</b>	<b>\$356,100</b>	<b>\$371,339</b>
		<b>2020</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
<b>EXPENDITURES</b>		<b>Budget</b>	<b>Budget</b>	<b>YTD</b>	<b>Budget</b>	<b>Actual</b>
General Government		\$158,200	\$175,900	\$120,093	\$202,250	\$166,445
Public Safety		\$30,000	\$31,500	\$23,625	\$27,100	\$27,100
Public Works		\$26,000	\$30,500	\$16,640	\$27,500	\$30,688
Capital Outlay		\$74,000	\$41,000	\$30,175	\$11,000	\$7,861
<b>TOTAL</b>		<b>\$288,200</b>	<b>\$278,900</b>	<b>\$190,533</b>	<b>\$267,850</b>	<b>\$232,094</b>
<b>OPERATING SURPLUS</b>		<b>\$101,300</b>	<b>\$101,100</b>	<b>\$166,926</b>	<b>\$88,250</b>	<b>\$139,245</b>
<b>TRANSFERS</b>						
In: Admin Fee		\$49,400	\$40,200	\$39,150	\$42,200	\$40,200
Out: Debt Servicing		\$0	(\$125,806)	(\$126,500)	(\$127,900)	(\$126,900)
<b>TOTAL TRANSFERS</b>		<b>\$49,400</b>	<b>(\$85,606)</b>	<b>(\$87,350)</b>	<b>(\$85,700)</b>	<b>(\$86,700)</b>
<b>NET CHANGE</b>		<b>\$150,700</b>	<b>\$15,494</b>	<b>\$79,576</b>	<b>\$2,550</b>	<b>\$52,545</b>
<b>DEBT SERVICING FUND</b>						
I&S Property Taxes		\$178,200	\$51,000	\$49,425	\$48,000	\$49,004
General Fund Transfer		\$0	\$125,806	\$126,500	\$127,900	\$126,900
Debt Service (Principle)		(\$163,000)	(\$158,000)	(\$158,000)	(\$154,000)	(\$154,000)
Debt Service (Interest)		(\$15,612)	(\$18,806)	(\$18,805)	(\$21,900)	(\$21,910)
<b>TOTAL</b>		<b>(\$412)</b>	<b>\$0</b>	<b>(\$880)</b>	<b>\$0</b>	<b>(\$6)</b>

# 2019-2020 Budget

## *Utility Fund*

		2020	2019	2019	2018	2018
REVENUES		Budget	Budget	YTD	Budget	Actual
Water		\$165,000	\$150,000	\$106,242	\$160,000	\$155,684
Sewer		\$108,000	\$106,000	\$86,243	\$106,000	\$107,790
Sanitation		\$50,000	\$50,000	\$37,684	\$50,000	\$47,213
Fees and Services		\$16,960	\$17,510	\$25,343	\$16,460	\$17,248
Other Income		\$1,000	\$20,000	\$23,072	\$2,000	\$17,759
Interest Revenue		\$2,000	\$1,000	\$1,627	\$540	\$801
	<b>TOTAL</b>	<b>\$342,960</b>	<b>\$344,510</b>	<b>\$280,211</b>	<b>\$335,000</b>	<b>\$346,495</b>
		2020	2019	2019	2018	2018
EXPENDITURES		Budget	Budget	YTD	Budget	Actual
Contract Services		\$40,800	\$40,800	\$30,600	\$52,200	\$45,300
Administrative		\$98,138	\$85,550	\$49,597	\$87,400	\$84,116
Repairs and Maintenance		\$35,200	\$34,300	\$26,264	\$28,900	\$49,807
Miscellaneous		\$2,000	\$2,000	\$413	\$1,000	\$5,968
Garbage Collections		\$48,000	\$46,000	\$27,853	\$43,000	\$41,240
Capital Improvements		\$45,000	\$75,000	\$64,835	\$65,000	\$66,952
	<b>TOTAL</b>	<b>\$269,138</b>	<b>\$283,650</b>	<b>\$199,562</b>	<b>\$277,500</b>	<b>\$293,383</b>
<b>OPERATING SURPLUS</b>		<b>\$73,822</b>	<b>\$60,860</b>	<b>\$80,649</b>	<b>\$57,500</b>	<b>\$53,112</b>
<b>TRANSFERS</b>						
Out: Admin Fee		(\$45,000)	(\$36,000)	(\$36,000)	(\$36,000)	(\$36,000)
<b>TOTAL TRANSFERS</b>		<b>(\$45,000)</b>	<b>(\$36,000)</b>	<b>(\$36,000)</b>	<b>(\$36,000)</b>	<b>(\$36,000)</b>
<b>NET CHANGE</b>		<b>\$28,822</b>	<b>\$24,860</b>	<b>\$44,649</b>	<b>\$21,500</b>	<b>\$17,112</b>