

**TOWN OF LAKEWOOD VILLAGE**

**ORDINANCE NO. 24-09**

**AN ORDINANCE OF THE TOWN OF LAKEWOOD VILLAGE, TEXAS ADOPTING AND APPROVING THE BUDGET FOR THE FISCAL YEAR BEGINNING ON OCTOBER 1, 2024 AND TERMINATING ON SEPTEMBER 30, 2024 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, 2024 and terminating September 30, 2025, 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, 2024 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, 2024 and ending September 30, 2025; 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

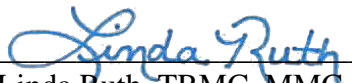
Town Council as amendments to the original budget.

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 2024.**

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

ATTESTED:

  
\_\_\_\_\_  
Linda Ruth, TRMC, MMC  
Town Administrator/Town Secretary





**TOWN OF LAKEWOOD VILLAGE, TEXAS  
FISCAL YEAR 2024-2025  
ANNUAL BUDGET**

This budget will raise more total property taxes than last year's budget by \$46,111 or 6.8 percent. Of the total, the maintenance and operation (M&O) increase is \$61,747 or 9.1 percent. The debt servicing (I&S) decrease is \$15,636 or 2.3 percent. Of these amounts 3.7% or \$24,924 (M&O of \$18,326 and I&S of \$6,598) is tax revenue to be raised from new property added to the tax roll this year.

Debt obligations were decreased by a net of \$100,000 in the prior year and now total \$9,190,000. The 2020 Certificate of Obligation (CO) debt was reduced by \$75,000 the 2022 Certificate of Obligation (CO) debt was reduced by \$25,000. Scheduled Principal and Interest payments in 2025 will be \$653,487. Of this amount, debt servicing revenue will pay \$191,309 and other funds of \$462,178 will be used to pay the remainder.

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

POSITION	NAME	FOR	AGAINST	PRESENT and not voting	ABSENT
Mayor	Dr. Mark E. Vargus			X	
Mayor Pro-Tem	Eric Farage	X			
Council Member #2	Nikki Blackwell	X			
Council Member #3	Matt Bissonnette				X
Council Member #4	Serena Lepley	X			
Council Member #5	Clint Bushong	X			

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

TAX RATE	TAX YEAR 2024	TAX YEAR 2025
Property Tax Rate	\$0.360000	\$0.340000
No New Revenue (NNR) Rate	\$0.410203	\$0.331289
Voter Approval Rate (VAR)	\$0.346581	\$0.328113
De Minimus Tax Rate	\$0.607506	\$0.601538
Unused Increment Rate – 2023	\$0.000000	\$0.000000
Debt Rate	\$0.223000	\$0.307500
Debt Rate Adopted	\$0.110000	\$0.090000

DEBT RATE BREAKDOWN/\$100	PRINCIPAL	INTEREST
2020 Certificates of Obligation	\$0.0941	\$0.0676
2022 Certificates of Obligation	\$0.0659	\$0.0799

## 2024-2025 Operating Budget

<i>General Fund</i>						
<b>REVENUES</b>	<b>2025 Budget</b>	<b>2025 YTD</b>	<b>2024 Budget</b>	<b>2024 4-Jul</b>	<b>2023 Budget</b>	<b>2023 Actual</b>
Property Taxes	\$537,000	\$0	\$475,000	\$461,080	\$403,750	\$401,140
Capital Fee	\$260,000	\$0				
Franchise Fees	\$70,000	\$0	\$80,000	\$47,301	\$40,000	\$53,268
Sales Taxes	\$200,000	\$0	\$100,000	\$165,605	\$100,000	\$111,216
Fines & Forfeitures	\$3,000	\$0	\$3,000	\$700	\$3,000	\$1,028
Licenses & Permits	\$785,000	\$0	\$464,200	\$542,264	\$322,485	\$295,826
Fees & Service Charges	\$3,000	\$0	\$2,300	\$2,625	\$2,000	\$7,025
Miscellaneous	\$2,000	\$0	\$13,000	\$1,722	\$3,000	\$13,472
PID Amin Fees	\$22,000		\$22,000	\$22,100		
Equip Cost Recovery	\$40,000	\$0	\$40,000	\$36,458		
<b>TOTAL</b>	<b>\$1,922,000</b>	<b>\$0</b>	<b>\$1,199,500</b>	<b>\$1,279,855</b>	<b>\$874,235</b>	<b>\$882,975</b>
<b>EXPENDITURES</b>	<b>2025 Budget</b>	<b>2025 YTD</b>	<b>2024 Budget</b>	<b>2024 4-Jul</b>	<b>2023 Budget</b>	<b>2023 Actual</b>
General Government	\$247,000	\$0	\$207,000	\$170,493	\$196,000	\$208,609
Public Safety	\$60,000	\$0	\$60,000	\$46,375	\$56,000	\$46,900
Public Works	\$353,000	\$0	\$268,000	\$211,578	\$252,900	\$244,015
<b>TOTAL</b>	<b>\$660,000</b>	<b>\$0</b>	<b>\$535,000</b>	<b>\$428,446</b>	<b>\$504,900</b>	<b>\$499,524</b>
<b>OPERATING SURPLUS</b>	<b>\$1,262,000</b>	<b>\$0</b>	<b>\$664,500</b>	<b>\$851,409</b>	<b>\$369,335</b>	<b>\$383,451</b>
<b>NON OPERATING</b>	<b>2025 Budget</b>	<b>2025 YTD</b>	<b>2024 Budget</b>	<b>2024 4-Jul</b>	<b>2023 Budget</b>	<b>2023 Actual</b>
Interest Revenue	\$160,000	\$0	\$160,000	\$112,287	\$80,000	\$99,227
Capital Outlay Expenditure	\$0	\$0	\$0	(\$16,269)	\$0	(\$2,922)
Asset Sale						
Developer Agreement					\$0	\$0
Reimbursements	\$0			\$58,702	\$0	\$26,483
<b>SURPLUS / DEFICIT</b>	<b>\$160,000</b>	<b>\$0</b>	<b>\$160,000</b>	<b>\$154,720</b>	<b>\$80,000</b>	<b>\$122,788</b>
<b>TRANSFERS</b>						
In: Admin Fee	\$110,000	\$0	\$90,000	\$70,000	\$60,000	\$60,000
Out: Debt Servicing from M&O	(\$145,000)		(\$14,500)	(\$17,000)	\$0	\$0
In: UF Debt Servicing					\$112,426	\$112,426
<b>TOTAL TRANSFERS</b>	<b>(\$35,000)</b>	<b>\$0</b>	<b>\$75,500</b>	<b>\$53,000</b>	<b>\$172,426</b>	<b>\$172,426</b>
<b>NET CASH FLOW</b>	<b>\$1,387,000</b>	<b>\$0</b>	<b>\$900,000</b>	<b>\$1,059,129</b>	<b>\$621,761</b>	<b>\$678,665</b>

## 2024-2025 Budget

<i>Utility Fund</i>						
REVENUES	2025 Budget	2025 YTD	2024 Budget	2024 4-Jul	2023 Budget	2023 Actual
Water	\$470,000	\$0	\$350,000	\$223,047	\$230,000	\$282,872
Sewer	\$240,000	\$0	\$170,000	\$114,200	\$145,000	\$134,622
Sanitation	\$120,000	\$0	\$100,000	\$60,681	\$75,000	\$73,400
Fees and Services	\$681,200	\$0	\$420,000	\$356,168	\$19,760	\$4,656
Other Income	\$0	\$0	\$0	\$162,196	\$0	\$154,931
<b>TOTAL</b>	<b>\$1,511,200</b>	<b>\$0</b>	<b>\$1,040,000</b>	<b>\$916,292</b>	<b>\$469,760</b>	<b>\$650,481</b>
EXPENDITURES	2025 Budget	2025 YTD	2024 Budget	2024 4-Jul	2023 Budget	2023 Actual
Contract Services	\$60,000	\$0	\$48,000	\$44,000	\$48,000	\$50,310
Administrative	\$117,000	\$0	\$100,000	\$77,390	\$115,000	\$117,795
Repairs and Maintenance	\$88,000	\$0	\$36,000	\$69,531	\$35,000	\$52,452
Miscellaneous	\$2,000	\$0	\$2,000	\$2,779	\$2,000	\$114
Garbage Collections	\$100,000	\$0	\$80,000	\$50,061	\$63,000	\$63,505
<b>TOTAL</b>	<b>\$367,000</b>	<b>\$0</b>	<b>\$266,000</b>	<b>\$243,761</b>	<b>\$263,000</b>	<b>\$284,176</b>
<b>OPERATING SURPLUS</b>	<b>\$1,144,200</b>	<b>\$0</b>	<b>\$774,000</b>	<b>\$672,531</b>	<b>\$206,760</b>	<b>\$366,305</b>
NON OPERATING	2025 Budget	2025 YTD	2024 Budget	2024 4-Jul	2023 Budget	2023 Actual
Interest Revenue	\$75,000	\$0	\$36,000	\$36,111	\$16,000	\$15,956
Capital Outlay Expenditure	\$0	\$0	\$0	\$0	\$0	\$22,593
<b>SURPLUS / DEFICIT</b>	<b>\$75,000</b>	<b>\$0</b>	<b>\$36,000</b>	<b>\$36,111</b>	<b>\$16,000</b>	<b>(\$6,637)</b>
TRANSFERS						
Out: GF I&S					(\$112,426)	(\$112,426)
Out: Admin Fee	(\$100,000)	\$0	(\$80,000)	(\$60,000)	(\$50,000)	(\$50,000)
<b>TOTAL TRANSFERS</b>	<b>(\$100,000)</b>	<b>\$0</b>	<b>(\$80,000)</b>	<b>(\$60,000)</b>	<b>(\$162,426)</b>	<b>(\$162,426)</b>
I&S From GF					\$112,426	\$112,846
I&S From Bond Fund	\$0	\$0	\$198,113	\$111,806	\$86,806	\$0
Debt Servicing (Principle)	(\$140,000)	\$0	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)
Debt Servicing (Interest)	(\$169,813)	\$0	(\$173,113)	(\$86,806)	(\$174,113)	(\$174,113)
<b>DEBT SERVICE</b>	<b>(\$309,813)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$119</b>	<b>(\$86,267)</b>
<b>NET CASH FLOW</b>	<b>\$809,387</b>	<b>\$0</b>	<b>\$730,000</b>	<b>\$648,642</b>	<b>\$60,453</b>	<b>\$110,975</b>

