

TOWN OF LAKEWOOD VILLAGE

ORDINANCE NO. 18-02

AN ORDINANCE OF THE TOWN OF LAKEWOOD VILLAGE, TEXAS ADOPTING AND APPROVING THE BUDGET FOR THE FISCAL YEAR BEGINNING ON OCTOBER 1, 2018 AND TERMINATING ON SEPTEMBER 30, 2019, 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, 2018 and terminating September 30, 2019, 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 10, 2018, and August 9, 2018 prior approval of which date being hereby ratified and confirmed 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, 2018 and ending September 30, 2019; 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 9th day of August 2018.

Dr. Mark E. Vargus
MAYOR

ATTESTED:

Linda Asbell, TRMC, CMC
Town Secretary



**TOWN OF LAKEWOOD VILLAGE, TEXAS
FISCAL YEAR 2018-2019
ANNUAL BUDGET**

This budget will raise more total property taxes than last year's budget by \$18,515 or 6.5%, and of that amount \$7,013 is tax revenue to be raised from new property added to the tax roll this year.

Debt obligations were reduced by \$154,000 in the prior year and now total \$1,024,000. Scheduled Interest and Principle payments on debt in 2019 will be \$176,806. Of this amount, Debt Servicing revenue will pay \$50,481 and maintenance and operation funds of \$126,325 will be used to pay the remainder. The amount of maintenance and operation funds used in debt payments is 50 percent 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
Mayor	Dr. Mark E. Vargus			X	
Mayor Pro-Tem	Ed Reed				X
Council Member #1	Elizabeth Shields				X
Council Member #2	Darrell West	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 2017	TAX YEAR 2018
Property Tax Rate	\$0.300000/\$100	\$0.300000/\$100
Effective Tax Rate	\$0.283159/\$100	\$0.288338/\$100
Effective Maintenance and Operations Tax Rate	\$0.235966/\$100	\$0.240282/\$100
Interest & Sinking Fund Rate (Actual)	\$0.185575/\$100	\$0.175119/\$100
Interest & Sinking Fund Rate (Adopted)	\$0.050000/\$100	\$0.050000/\$100
Rollback Tax Rate	\$0.440418/\$100	\$0.434623/\$100

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

DEBT ISSUE	PRINCIPAL	INTEREST	TOTAL
2014 Certificates of Obligation	0.05	0	0.05

2018-2019 Budget

General Fund

		2017	2017	2018	YTD	2019
REVENUES		Budget	Actual	Budget	7/1/2018	Budget
Property Taxes		\$266,580	\$266,580	\$288,000	\$281,209	\$306,000
Franchise Fees		\$27,584	\$27,584	\$30,000	\$27,174	\$30,000
Sales Taxes		\$38,672	\$47,101	\$34,000	\$20,582	\$25,000
Fines & Forfeitures		\$23,808	\$23,434	\$3,000	\$8,817	\$3,000
Licenses & Permits		\$44,681	\$43,406	\$41,400	\$38,460	\$41,600
Fees & Service Charges		\$46,950	\$57,617	\$45,200	\$32,760	\$42,600
Interest		\$459	\$465	\$700	\$1,588	\$3,000
Miscellaneous		\$3,023	\$2,705	\$4,000	\$3,565	\$3,000
	TOTAL	\$451,757	\$468,892	\$446,300	\$414,155	\$454,200
		2017	2017	2018	YTD	2019
EXPENDITURES		Budget	Actual	Budget	7/1/2018	Budget
General Government		\$206,173	\$201,472	\$196,900	\$173,836	\$176,900
Public Safety		\$24,900	\$24,900	\$25,000	\$13,550	\$25,000
Public Works		\$40,218	\$40,218	\$27,500	\$25,389	\$30,500
Capital Outlay		\$8,369	\$12,624	\$5,000	\$0	\$11,000
Debt Service (Principle)		\$149,000	\$149,000	\$154,000	\$154,000	\$158,000
Debt Service (Interest)		\$24,925	\$24,925	\$21,900	\$11,721	\$18,806
	TOTAL	\$453,585	\$453,139	\$430,300	\$378,496	\$420,206

Utility Fund

		2017	2017	2018	YTD	2019
REVENUES		Budget	Actual	Budget	7/1/2018	Budget
Water		\$149,460	\$146,713	\$160,000	\$101,249	\$150,000
Sewer		\$106,505	\$103,063	\$106,000	\$81,788	\$106,000
Sanitation		\$47,417	\$45,123	\$50,000	\$35,848	\$50,000
Fees and Services		\$15,867	\$15,867	\$16,460	\$16,558	\$17,510
Other Income		\$1,983	\$5,264	\$2,000	\$14,568	\$2,000
Interest Revenue		\$907	\$844	\$540	\$505	\$1,000
	TOTAL	\$322,139	\$316,874	\$335,000	\$250,516	\$326,510
		2017	2017	2018	YTD	2019
EXPENDITURES		Budget	Actual	Budget	7/1/2018	Budget
Contract Services		\$115,952	\$113,962	\$88,200	\$62,100	\$151,800
Administrative		\$79,490	\$79,490	\$87,400	\$65,795	\$85,550
Repairs and Maintenance		\$67,356	\$61,533	\$28,900	\$34,754	\$34,300
Miscellaneous		\$882	\$882	\$1,000	\$2,191	\$1,000
Garbage Collections		\$41,291	\$41,291	\$43,000	\$31,063	\$46,000
Capital Improvements		\$98,236	\$98,236	\$65,000	\$47,081	\$10,000
	TOTAL	\$403,207	\$395,394	\$313,500	\$242,984	\$328,650