

LAKWOOD VILLAGE TOWN COUNCIL

COUNCIL MEETING

DECEMBER 13, 2021

Council Members:

Dr. Mark Vargus, Mayor
Darrell West – Mayor Pro-Tem
Clint Bushong
Serena Lepley
Matt Bissonnette
Eric Farage

Town Staff:

Linda Asbell, TRMC, CMC – Town Secretary

SPECIAL SESSION - 6:00 P.M.

With a quorum of the Council Members present, Mayor Vargus called the Regular Meeting of the Town Council to order at 6:00 p.m. on Monday, December 13, 2021, at 100 Highridge Drive, Lakewood Village, Texas.

PLEDGE TO THE FLAG:

(Agenda Item A)

Mayor Vargus led the Pledge of Allegiance.

VISITOR/CITIZENS FORUM:

(Agenda Item B)

No one requested to speak

REGULAR AGENDA:

(Agenda Item C)

**Presentation of the Fiscal Year 2020-2021
Audit (Vargus)**

(Agenda Item C.1)

Mr. Eric Hancock, 2340 W. Sherman Drive, Aubrey, Texas stated concerns he has with the management letter in the independent auditor's report. Mayor Vargus clarified that the management letter is a standardized letter using language required by the American Institute of Certified Public Accountants.

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Mr. Wayne Nabors, Nabors CPA Services reported that he expresses an opinion based on generally accepted accounting practices. Mr. Nabors reported that the town has a fund balance ratio of 51%, or six-months' worth of revenue. A minimum of 25% is recommended. The current ratio of assets to liabilities is 2 to 1, a minimum of 1 to 1 is recommended. Mr. Nabors reported the water and sewer fund is very strong with a current ratio of 6 to 1. Mr. Nabors reported the overall budget variance was \$2,800 which tells him the council did a good job budgeting last year. Mr. Nabors reported the Town has received another "clean" audit opinion. Mayor Vargus reviewed the statement of cash flows for the Utility Fund. Rocky Point had a positive cash flow of \$50,000 for the 2021 fiscal year. The Utility Fund had a positive cash flow of \$146,000. Mayor Vargus reported that new bonds will be issued in early 2022. There was some discussion about the completed road project retainage payable being paid on October 10, 2021. There was some discussion about federal grants and required audits associated with those grants.

MOTION: Upon a motion made by Mayor Pro-Tem West and seconded by Councilwoman Lepley, council voted five (5) "ayes", no (0) "nays" to accept the financial audit as presented by Mr. Nabors. *The motion carried.*

Discussion of Athletic Fields (Farage)

(Agenda Item C.2)

Councilman Farage reviewed the costs and scope of work for two options for softball fields. Councilman Farage stated that he would approach the Municipal Development District and ask for their participation. This item will be brought back to the council after Councilman Farage meets with the Municipal Development District Board of Directors.

EXECUTIVE SESSION:

(Agenda Item F)

At 6:49 p.m. Mayor Vargus recessed into executive session in accordance with

1. § 551.071(2), Texas Government Code to wit: consultation with Town Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter to receive legal advice re: Development agreements, development and zoning standards; and
2. § 551.087 Texas Government Code to wit: Economic Development Negotiations regarding First Texas Homes, Sanctuary at Sunset Cove, Project Left Field, Project Slade Rock, Project Boy Scout, Project Lakewood Village Partners, Project Lightning Bolt; and
3. § 551.072 Texas Government Code to wit: deliberations about real property regarding First Texas Homes, Sanctuary at Sunset Cove, Project Left Field, Project Slade Rock, Project Boy Scout, Project Lakewood Village Partners, Project Lightning Bolt

RECONVENE:

(Agenda Item G)

Mayor Vargus reconvened the regular session at 7:22 p.m. No action was taken.

ADJOURNMENT

(Agenda Item H)

MOTION: Upon a motion made by Councilwoman Lepley and seconded by Councilman Bissonnette council voted five (5) “ayes” and no (0) “nays” to adjourn the Regular Meeting of the Lakewood Village Town Council at 7:22 p.m. on Monday December 13, 2021. The motion carried.

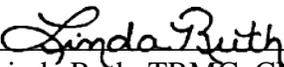
These minutes approved by the Lakewood Village Town Council on the 13th day of January 2022.

APPROVED:



Darrell West
Mayor Pro-Tem

ATTEST:



Linda Ruth, TRMC, CMC
Town Administrator/Town Secretary

