

TOWN OF LAKEWOOD VILLAGE

ORDINANCE NO. 07-09

AN ORDINANCE ESTABLISHING POLICIES AND PROCEDURES FOR THE DISCLOSURE OF MONTHLY FINANCIAL INFORMATION; POSTING REQUIREMENTS OF VENDOR CONFLICTS-OF-INTEREST STATEMENTS; PROVIDING FOR DEFINITIONS; PROVIDING REPEAL CLAUSE; PROVIDING FOR A SEVERABILITY CLAUSE; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Lakewood Village, Texas is a Type B General Law Municipality located in Denton County, Texas created in accordance with provisions of the Texas Local Government Code and operating pursuant to the enabling legislation of the state of Texas; and

WHEREAS, the Town of Lakewood Village, collects fees and levies taxes upon its citizens in order to collect monies for the administration of the Town; and the Town Council exercises discretion over the investment of said monies for the future betterment of the Town; and

WHEREAS, promoting financial transparency through increased disclosures is desirable as a means of maintaining the public trust and confidence in the Town Council's financial stewardship; and

WHEREAS, the Town Council of Lakewood Village has the responsibility to select vendors to provide essential services and products, and the Texas Legislature has recently enacted laws governing the filing of vendor conflict-of-interest questionnaires;

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

SECTION 1. PURPOSE

This ordinance sets forth disclosure requirements for financial transactions that the Town consummates, including disclosure frequency, manner of disclosure, and assigns compliance responsibility to the Town Financial Officer. This ordinance also requires public disclosure of State mandated vendor conflict-of-interest questionnaires (Form CIQ) upon receipt by the Town.

SECTION 2. DEFINITIONS

Unless the context requires otherwise, the following terms and phrases, as used in this Ordinance, shall have the meanings hereafter designated:

Town shall mean the Town of Lakewood Village, Texas.

Transaction shall mean any bank draft or electronic funds transfer from any Town financial account to a third party or person.

Ordinance shall mean this Ordinance

Person shall mean any individual, partnership, co-partnership, firm, company, corporation, association, joint stock company, trust, estate, governmental entity, or any other legal entity, or its legal representatives, agents, successors or assigns.

SECTION 3. REQUIRED FINANCIAL DISCLOSURES

(a) Concurrent with the agenda posting of the regularly scheduled monthly Council meeting, the Town shall post in a public manner a monthly financial report containing the following information:

(i) A list of all disbursement transactions from the preceding calendar month, which includes the following detailed information:

The date and amount of the transaction,
The identity of the recipient,
A brief description or account classification of the transaction

(ii) A categorized summary of revenues for the preceding month. The summary should be disaggregated to allow for the general source of the revenue such as “monthly water billing receipts” but is not intended to require disclosure of receipts from individual persons.

(iii) The approximate cash balances in the Town depository and checking accounts.

(b) Upon request, a copy of the financial report shall be provided free of charge to any citizen subsequent to posting and prior to the regular council meeting. Citizens will not be required to submit a Public Information Act request to obtain a copy.

(c) Decisions relating to the report style, formatting, additional content, and manner of posting shall be determined by the Mayor or his designate.

SECTION 4. POSTING OF FORM CIQ

Chapter 176 of the Texas Local Government Code requires certain vendors and parties doing business with municipalities to file conflict-of-interest Form CIQ annually. The law also requires vendors to file updated forms when necessary and mandates that respondents to bid and proposal requests also file form CIQ. Upon receipt of a Form CIQ, the Town shall:

(a) in a timely manner, publicly post the notice for a period of at least 5 business days.

(b) Upon request, the Town shall provide, free of charge, a copy of the form to any citizen without requiring the citizen to file a Public Information Act request.

SECTION 5. RESPONSIBILITY

As the Chief Financial Officer for the Town, compliance with this ordinance shall be the responsibility of the Mayor.

SECTION 6. REPEAL CLAUSE

All ordinances that are in conflict with the provisions of this ordinance be, and the same are hereby repealed and all other ordinances of the Town not in conflict with the provisions of this ordinance shall remain in full force and effect.

SECTION 7. SUPERCEDING REGULATION OR STATUE

Whenever any applicable statue, regulation, or permit of any state, federal, or other agency, having jurisdiction over the subject matter of this Ordinance, is in conflict herewith, the stricter requirement shall apply, unless mandated otherwise.

SECTION 8. SEVERABILITY CLAUSE

The provisions of this Ordinance are severable, and if any section, article, paragraph, sentence, clause, phrase or word in this Ordinance or application thereof to any person or circumstance is held invalid or unconstitutional by a Court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this Ordinance despite such invalidity, which remaining portions shall remain in full force and effect.

SECTION 9. EFFECTIVE DATE

This ordinance shall be in full force and effect from and after its date of passage and publication as provided by law.

DULY PASSED AND APPROVED by the Town Council of the Town of Lakewood Village, Texas, this 13thday of September, 2007.

Mike Schnittker, Mayor Pro-Tem
Town of Lakewood Village

ATTEST:

Linda Asbell, City Secretary
Town of Lakewood Village