



City of Lago Vista, Texas

**AGENDA
CITY COUNCIL
SPECIAL CALLED MEETING
THURSDAY, APRIL 16, 2015, 3:00 PM**

NOTICE IS HEREBY GIVEN that the Lago Vista City Council will hold a Special Called Meeting on Thursday, April 16, 2015, at 3:00 p.m. in the City Council Chambers at City Hall, 5803 Thunderbird, Lago Vista, Texas, as prescribed by V.T.C.A., Government Code Section §551.041, to consider the following agenda items.

CALL TO ORDER, CALL OF ROLL

ACTION ITEMS (action and/or a vote may be taken on the following agenda items):

1. City Council to receive presentation and consider a Resolution of the City Council of the City of Lago Vista, Texas accepting from Neffendorf, Knopp, Doss & Company, P.C., the audit for fiscal year 2013-2014.

WORK SESSION

2. Discussion regarding a tax note financing in connection with proposed improvements to the City's water and wastewater system.
3. Discussion regarding a proposed Memorandum of Understanding (MOU) concerning development of lots in Bar K Estates, Section 10 concerning infrastructure additions of water, wastewater, and street improvements by a developer.
4. Discussion regarding budget amendments for the fiscal year beginning October 1, 2014 and ending September 30, 2015.
5. Discussion regarding the FY 2015/16 budget calendar and Council budget priorities.
6. Discussion regarding appointment of members to the Charter Review Committee.

ACTION ITEMS (action and/or a vote may be taken on the following agenda items):

7. Consideration of or ratify and affirm verbal amendments to Ordinance 15-03-19-01, an Ordinance by the City Council of the City of Lago Vista, Texas, creating and establishing a Golf Course Advisory Committee of the City and providing for the appointment and removal of members, terms and membership, defining their functions and duties; repealing all conflicting ordinances; providing for a severability clause and an effective date.

EXECUTIVE SESSION

- 8. Convene into executive session pursuant to Section 551.074, Texas Government Code, to consider and review applicants for the Golf Courses Advisory Committee.

ACTION ITEMS (action and/or a vote may be taken on the following agenda items):

- 9. Reconvene from executive session into open session to consider a Resolution by the City Council of the City of Lago Vista, Texas appointing members and a council liaison to the Golf Courses Advisory Committee.

ADJOURNMENT

IT IS HEREBY CERTIFIED that the above Notice was posted on the Bulletin Board located at all times in City Hall in said City at _____ on the ____ day of _____, 2015.

Christina Buckner, Interim City Secretary

THIS MEETING SHALL BE CONDUCTED PURSUANT TO THE TEXAS GOVERNMENT CODE SECTION 551.001 ET SEQ. AT ANY TIME DURING THE MEETING THE COUNCIL RESERVES THE RIGHT TO ADJOURN INTO EXECUTIVE SESSION ON ANY OF THE ABOVE POSTED AGENDA ITEMS IN ACCORDANCE WITH THE SECTIONS 551.071, 551.072, 551.073, 551.074, 551.075 OR 551.076.

THE CITY OF LAGO VISTA IS COMMITTED TO COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT. REASONABLE MODIFICATIONS AND EQUAL ACCESS TO COMMUNICATIONS WILL BE PROVIDED UPON REQUEST.

ACTION ITEMS (action and/or a vote may be taken on the following agenda items):

1. City Council to receive presentation and consider a Resolution of the City Council of the City of Lago Vista, Texas accepting from Neffendorf, Knopp, Doss & Company, P.C., the audit for fiscal year 2013-2014.



AGENDA ITEM

City of Lago Vista

To: Mayor and City Council

Council Meeting: April 16, 2015

From: Melissa Byrne Vossmer, City Manager

Subject: Presentation and Approval of Resolution # ____ Accepting the FY2013/14 City of Lago Vista Annual Audit by City Auditors Neffendorf, Knopp, Doss and Company, P.C.

Request: Business Item

Legal Document: Resolution

Legal Review:

EXECUTIVE SUMMARY:

The City is required by law to complete an Annual Audit of the previous fiscal year. For FY2013/14, ending September 30, 2014, the firm of Neffendorf, Knopp, Doss and Company, P.C. from Fredericksburg were under contract to complete the City's FY2013/14 Audit. Attached is a final copy of the FY2013/14 Audit. As mentioned in the Weekly Reports, the City received an outstanding audit once again!! Lead Auditor Keith Neffendorf will be at the City Council Meeting to make the presentation.

Impact if Approved:

The FY2013/14 Audit will be complete and the City will have met required State guidelines.

Impact if Denied:

The FY2013/14 Audit will not be complete until approved by the City Council. If denied, the City will not meet required State guidelines at the April 16, 2015 Meeting. Council will need to outline for City Staff and the City Auditor what additional information / steps are needed to move towards acceptance.

Is Funding Required? Yes No If Yes, Is it Budgeted? Yes No N/A

Indicate Funding Source:

Payment for the Annual Audit is included in the FY2014/15 Budget.

Suggested Motion/Recommendation/Action

Motion to

Motion to

Motion to

Known as:

Motion to Approve Resolution # _____ to accept the FY2013/14 Annual Audit as presented by the City Auditor's Neffendorf, Knop, Doss and Company.

Agenda Item Approved by City Manager

Digitally signed by Melissa Byrne Vossmer
DN: cn=Melissa Byrne Vossmer, o=City of Lago Vista, TX, ou=City Government, email=MByrneVossmer@lago-vista.org, c=US
Date: 2015.04.08 13:28:07 -05'00'

CITY OF LAGO VISTA, TEXAS
BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2014

CITY OF LAGO VISTA
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2014

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NEFFENDORE, KNOPP, DOSS & COMPANY, P.C.

Certified Public Accountants

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CERTIFIED PUBLIC ACCOUNTANTS

MEMBER
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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

Honorable Mayor and
Members of the City Council
City of Lago Vista, Texas
Lago Vista, TX 78645

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Lago Vista, Texas, as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Lago Vista, Texas, as of September 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and the Schedule of Funding Progress for the Retirement Plan on pages 3–8, 43 and 44 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Neffendorf, Knopp, Dooss Company, P.C.

NEFFENDORF, KNOPP, DOSS & COMPANY, P.C.
Fredericksburg, Texas

March 21, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Lago Vista, we offer readers of the City's financial statements this narrative overview and analysis of the financial statements of the City for the year ended September 30, 2014. Please read it in conjunction with the independent auditors' report (an unqualified opinion) on page 1, and City's Basic Financial Statements which begin on page 9.

FINANCIAL HIGHLIGHTS

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$51,399,311 (net position). Of this amount, the unrestricted net position was \$(19,763,022). The large negative balance in the unrestricted net position of the governmental activities is due to recording of the long-term debt as required by GASB #34. The assets are reflected in the business type activities while the long-term debt is shown in the governmental activities (financed by property taxes).
- The City's net position increased by \$21,714,874 as a result of this year's operations.
- At September 30, 2014, the City's governmental funds reported combined ending fund balances of \$7,801,846, an increase of \$4,950,125 in comparison with the prior year.
- At September 30, 2014, the City's Enterprise Funds reported unrestricted net position of \$4,548,558, a decrease of \$730,556 in comparison with the prior year.
- The City issued Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014 dated August 1, 2014 in the amount of \$7,655,000 for utility infrastructure improvements and street improvements.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The government-wide financial statements include the Statement of Net Position and the Statement of Activities (on pages 9 and 10). These provide information about the activities of the City as a whole and present a longer-term view of the City's property and debt obligations and other financial matters. They reflect the flow of total economic resources in a manner similar to the financial reports of a business enterprise.

Fund financial statements (beginning on page 12) report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. For governmental activities, these statements tell how services were financed in the short term as well as what resources remain for future spending. They reflect the flow of current financial resources, and supply the basis for tax levies and the appropriations budget.

The notes to the financial statements (starting on page 24) provide narrative explanations or additional data needed for full disclosure in the government-wide statements or the fund financial statements.

The Budgetary Comparison Schedule (operating fund) and the Schedule of Funding Progress for the Retirement Plan are presented as required supplementary information on page 43 and 44.

Reporting the City as a Whole

The Statement of Net Position and the Statement of Activities

The analysis of the City's overall financial condition and operations begins on page 9. Its primary purpose is to show whether the City is better off or worse off as a result of the year's activities. The Statement of Net Position includes all the City's assets and liabilities at the end of the year while the Statement of Activities includes all the revenues and expenses generated by the City's operations during the year. These apply the accrual basis of accounting which is the basis used by private sector companies.

All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. All the City's assets are reported whether they serve the current year or future years. Liabilities are considered regardless of whether they must be paid in the current or future years.

These two statements report the City's net position and changes in them. The City's net position (the difference between assets and liabilities) provide one measure of the City's financial health, or financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. To fully assess the overall health of the City, however, you should consider other factors as well, such as changes in the City's customers or its property tax base and the condition of the City's facilities.

In the Statement of Net Position and the Statement of Activities, the City has two kinds of activity:

- Governmental activity - Most of the City's basic services are reported here, including the public safety, public works, municipal court and administration. Property taxes, user charges, sales tax and franchise tax finance most of these activities.
- Business-type activity - The City's water and sewer system and golf courses are reported as business-type activities since the fees charged to customers cover the cost of services provided.

Reporting the City's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds - not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

The City has two kinds of funds:

- Governmental funds - All of the City's basic services are reported in governmental funds. These use modified accrual accounting (a method that measures the receipt and disbursement of cash and all other financial assets that can be readily converted to cash) and report balances that are available for future spending. The governmental fund statements provide a detailed short-term view of the City's general operations and the basic services it provides. We describe the differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in Note II to the financial statements.
- Proprietary funds - Services for which the City charges customers a fee are generally reported in proprietary funds. The City's enterprise fund (Water and Sewer and Golf Courses) is a business-type activity and provides both long and short-term financial information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position of the City's governmental activities increased from \$(9,459,044) to \$1,973,374. Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements - were \$(24,311,580), at September 30, 2014. This increase in governmental net position was the result of four factors. First, the City's expenditures exceeded the revenues by \$4,950,125. Second, the City acquired capital assets in the amount of \$13,149,983 and paid principal on long-term debt of \$1,949,452. Third, the City recorded depreciation in the amounts of \$331,951 and fourth the City issued \$7,655,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014.

Net position of the City's business-type activities increased from \$39,143,481 to \$49,425,937. Unrestricted net position was \$4,548,558. This increase in business-type net position was the result of net income of \$10,282,456.

Table I
City of Lago Vista

NET POSITION in thousands

	Governmental Activities		Business-Type Activities		TOTALS Primary Government	
	2014	2013	2014	2013	2014	2013
Current Assets	\$ 1,393	\$ 454	\$ 5,289	\$ 5,971	\$ 6,682	\$ 6,425
Capital Assets	20,957	8,139	45,028	34,106	65,985	42,245
Restricted Assets	8,094	6,239	-	-	8,094	6,239
Intangible Asset	308	325	-	-	308	325
Total Assets	\$ 30,752	\$ 15,157	\$ 50,317	\$ 40,077	\$ 81,069	\$ 55,234
Deferred Outflows of Resources						
Deferred Charge for Refunding	\$ 210	\$ 236			\$ 210	\$ 236
Total Deferred Outflows of Resources	\$ 210	\$ 236			\$ 210	\$ 236
Current and Long-Term Debt	\$ 27,857	\$ 21,552	\$ 150	\$ 242	\$ 28,007	\$ 21,794
Other Liabilities	1,105	3,276	741	692	1,846	3,968
Total Liabilities	\$ 28,962	\$ 24,828	\$ 891	\$ 934	\$ 29,853	\$ 25,762
Deferred Inflow of Resources						
Unavailable Revenue - Property Taxes	\$ 26	\$ 25			\$ 26	\$ 25
Total Deferred Inflows of Resources	\$ 26	\$ 25			\$ 26	\$ 25
Net Position:						
Net Investment in						
Capital Assets	\$ 21,266	\$ 8,464	\$ 44,877	\$ 33,864	\$ 66,143	\$ 42,328
Restricted	5,019	278			5,019	278
Unrestricted	(24,312)	(18,201)	4,549	5,279	(19,763)	(12,922)
Total Net Position	\$ 1,973	\$ (9,459)	\$ 49,426	\$ 39,143	\$ 51,399	\$ 29,684

**Table II
City of Lago Vista**

**CHANGES IN NET POSITION
in thousands**

	Governmental Activities		Business-Type Activities		TOTALS Primary Government	
	2014	2013	2014	2013	2014	2013
Revenues:						
Charges for Services	\$ 889	\$ 934	\$ 4,764	\$ 4,637	\$ 5,653	\$ 5,571
Grants & Contributions	6	71			6	71
Property Tax	3,923	3,791			3,923	3,791
Sales Tax	365	316			365	316
Franchise Tax	292	274			292	274
Hotel/Motel Tax	83	89			83	89
Interest Income	10	12	1	2	11	14
Miscellaneous	130	174	786	561	916	735
Total Revenue	\$ 5,698	\$ 5,661	\$ 5,551	\$ 5,200	\$ 11,249	\$ 10,861
Expenses:						
General Government	\$ 1,366	\$ 1,127	\$	\$	\$ 1,366	\$ 1,127
Public Safety	1,778	1,723			1,778	1,723
Community Development	1,596	1,445			1,596	1,445
Debt Service & Interest	787	906	7	12	794	918
Water			1,840	1,649	1,840	1,649
Wastewater			952	816	952	816
Recreation			1,373	1,302	1,373	1,302
Tourism		57			-	57
Capital Outlay	6,583	2,957			6,583	2,957
Depreciation			1,146	1,153	1,146	1,153
Total Expenses	\$ 12,110	\$ 8,215	\$ 5,318	\$ 4,932	\$ 17,428	\$ 13,147
Increase in Net Assets Before Transfers & Capital Contributions	\$ (6,412)	\$ (2,553)	\$ 233	\$ 269	\$ (6,179)	\$ (2,284)
Capital Contributions	\$ 16,261	\$ 3,924	\$ 11,633	\$ 2,957	\$ 27,894	\$ 6,881
Transfers	1,583	1,000	(1,583)	(1,000)	-	-
Total	\$ 17,844	\$ 4,924	\$ 10,050	\$ 1,957	\$ 27,894	\$ 6,881
Net Change	\$ 11,432	\$ 2,371	\$ 10,283	\$ 2,226	\$ 21,715	\$ 4,597
Net Position, Beginning	(9,459)	(11,638)	39,143	36,917	29,684	25,279
Prior Period Adjustment		(191)			-	(191)
Net Position, Ending	\$ 1,973	\$ (9,459)	\$ 49,426	\$ 39,143	\$ 51,399	\$ 29,684

The cost of all governmental activities this year was \$12,110,250. However, as shown in the Statement of Activities on page 10, the amount that our taxpayers ultimately financed for these activities through City taxes was only \$3,879,090 because the other costs were paid by sales tax (\$364,704), franchise tax (\$292,574), motel and other taxes (\$83,409), user charges (\$889,092), grants and contributions (\$16,266,731), interest on investments (\$9,880) and other miscellaneous (\$130,521).

THE CITY'S FUNDS

As the City completed the year, its governmental funds (as presented in the balance sheet on page 12) reported a combined fund balance of \$7,801,846, which is more than last year's total of \$2,851,721. Included in this year's total change in fund balance is an increase of \$209,185 in the City's General Fund. The increase in the General Fund was due to the excess of revenues over expenditures.

The City adopted the General Fund Budget. Actual revenues were more than the budgeted amounts while actual expenditures were less than the budgeted amounts.

CAPITAL ASSET AND DEBT ADMINISTRATION

At September 30, 2014, the City had the following amounts invested in capital assets, net of depreciation:

	CAPITAL ASSETS					
	in thousands					
	Governmental Activities		Business-Type Activities		TOTALS Primary Government	
	2014	2013	2014	2013	2014	2013
Land	\$ 1,052	\$ 1,052	\$ 3,272	\$ 3,272	\$ 4,324	\$ 4,324
Construction in Progress	1,180	1,232	4,705	3,318	5,885	4,550
Buildings & Streets	12,605	2,748	919	872	13,523	3,620
Improvements	6,570	3,445	48,202	37,662	54,772	41,107
Machinery & Equipment	1,908	1,687	3,536	3,441	5,444	5,128
Total Capital Assets	\$ 23,315	\$ 10,165	\$ 60,633	\$ 48,565	\$ 83,948	\$ 58,730
Less: Accumulated Depreciation	(2,358)	(2,026)	(15,605)	(14,459)	(17,963)	(16,485)
Capital Assets, Net	\$ 20,957	\$ 8,139	\$ 45,028	\$ 34,106	\$ 65,985	\$ 42,245

More detailed information about the City's capital assets is presented in Note E and F to the financial statements.

DEBT

At September 30, 2014, the City had the following outstanding debt:

OUTSTANDING DEBT in thousands

	Governmental Activities		Business-Type Activities		TOTALS Primary Government	
	2014	2013	2014	2013	2014	2013
Bonds Payable	\$ 27,387	\$ 21,161	\$	\$	\$ 27,387	\$ 21,161
Loans Payable	198	165	150	242	348	407
Deferred Loss on Refunding Bonds	(210)	(236)			(210)	(236)
Accrued Compensation	273	226			273	226
Total Outstanding Debt	\$ 27,647	\$ 21,316	\$ 150	\$ 242	\$ 27,798	\$ 21,558

For governmental activities, the City had \$27,647,228 in certificates of obligation and other debt outstanding, an increase of 30.0 percent. The City paid \$1,949,452 in principal on the outstanding long-term debt, issued loans for \$151,696 and issued \$7,655,000 in Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014.

For business-type activities, the City had \$150,278 in loans outstanding. The City paid \$162,441 in principal on the outstanding long-term debt and issued loans for \$70,901.

More detailed information about the City's long-term liabilities is presented in Notes H, I and J to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City's elected and appointed officials considered many factors when setting the fiscal-year 2015 budget and tax rates. The major factors are the economy, population growth, and assessed property valuation. These indicators were taken into account when adopting the General Fund budget for 2015. Amounts available for appropriation in the General Fund budget are \$5,080,109 and expenditures are estimated to be \$4,891,139.

If these estimates are realized, the City's budgetary General fund balance is expected to increase by the close of 2015.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City's business office, at City of Lago Vista, Lago Vista, Texas.

BASIC FINANCIAL STATEMENTS

CITY OF LAGO VISTA, TEXAS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2014

EXHIBIT A-1

	Primary Government		Total
	Governmental Activities	Business Type Activities	
ASSETS			
Cash and Cash Equivalents	\$ 149,337	\$ 126,985	\$ 276,322
Investments - Current	3,376,350	567,748	3,944,098
Receivables (net of allowance for uncollectibles)	1,453,430	754,310	2,207,740
Internal Balances	(3,605,700)	3,605,700	-
Inventories	3,397	221,402	224,799
Prepaid Items	15,641	13,327	28,968
Restricted Assets:			
Restricted Asset - Capital Improvements	8,094,154	-	8,094,154
Capital Assets:			
Land	1,052,034	3,271,843	4,323,877
Infrastructure, net	10,474,441	-	10,474,441
Buildings, net	1,808,850	624,463	2,433,313
Improvements other than Buildings, net	5,954,570	35,557,424	41,511,994
Machinery and Equipment, net	486,974	869,389	1,356,363
Construction in Progress	1,180,204	4,704,538	5,884,742
Intangible Asset, Net	308,673	-	308,673
Total Assets	<u>30,752,355</u>	<u>50,317,129</u>	<u>81,069,484</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred Charge for Refunding	\$ 210,145	\$ -	\$ 210,145
Total Deferred Outflows of Resources	<u>210,145</u>	<u>-</u>	<u>210,145</u>
LIABILITIES			
Accounts Payable	643,965	300,972	944,937
Intergovernmental Payable	4,395	1,551	5,946
Accrued Interest Payable	127,620	-	127,620
Deferred Revenues	217,394	292,518	509,912
Notes Payable - Current	-	87,970	87,970
Other Current Liabilities	112,083	145,873	257,956
Noncurrent Liabilities			
Due Within One Year	2,107,681	-	2,107,681
Due in More Than One Year	25,749,691	62,308	25,811,999
Total Liabilities	<u>28,962,829</u>	<u>891,192</u>	<u>29,854,021</u>
DEFERRED INFLOW OF RESOURCES			
Unavailable Revenue - Property Taxes	26,297	-	26,297
Total Deferred Inflows of Resources	<u>26,297</u>	<u>-</u>	<u>26,297</u>
NET POSITION			
Net Investment in Capital Assets	21,265,745	44,877,379	66,143,124
Restricted for:			
Restricted for Retirement of Long-Term Debt	45,197	-	45,197
Restricted for Capital Improvements	4,671,206	-	4,671,206
Restricted for Special Revenue	302,806	-	302,806
Unrestricted Net Position	(24,311,580)	4,548,558	(19,763,022)
Total Net Position	<u>\$ 1,973,374</u>	<u>\$ 49,425,937</u>	<u>\$ 51,399,311</u>

The notes to the financial statements are an integral part of this statement.

CITY OF LAGO VISTA, TEXAS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
GOVERNMENTAL ACTIVITIES:				
Administration	\$ 585,087	\$ 69,127	\$ -	\$ -
Non Departmental	3,330	-	-	-
Development Services	507,511	48,257	-	-
Finance	269,677	-	-	-
Municipal Court	88,750	75,272	-	-
Police Department	1,408,603	-	-	6,078
Dispatching	281,110	-	-	-
Public Works Streets	704,844	-	-	21,122
Solid Waste	556,461	674,443	-	-
Building Maintenance	37,928	-	-	-
Recreation	69,960	21,993	-	-
Aviation	20,283	-	-	-
Library	148,805	-	-	-
Tourism	57,669	-	-	-
Bond Interest	709,701	-	-	-
Fiscal Agent's Fees	600	-	-	-
Issuance Costs	76,556	-	-	-
Capital Outlay	6,583,375	-	-	16,233,481
Total Governmental Activities:	12,110,250	889,092	-	16,260,681
BUSINESS-TYPE ACTIVITIES:				
Golf Course Fund	1,652,147	756,889	-	16,675
Utility Fund	3,666,349	4,007,404	-	11,616,159
Total Business-Type Activities:	5,318,496	4,764,293	-	11,632,834
TOTAL PRIMARY GOVERNMENT:	\$ 17,428,746	\$ 5,653,385	\$ -	\$ 27,893,515

General Revenues:

Taxes:

Property Taxes:

Property Taxes, Levied for General Purposes

Property Taxes, Levied for Debt Service

Sales Taxes

Franchise Taxes

Other Taxes

Penalty and Interest

Grants and Contributions Not Restricted

Miscellaneous Revenue

Investment Earnings

Transfers In (Out)

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning

Net Position--Ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and
Changes in Net Position

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (515,960)	\$ -	\$ (515,960)
(3,330)	-	(3,330)
(459,254)	-	(459,254)
(269,677)	-	(269,677)
(13,478)	-	(13,478)
(1,402,525)	-	(1,402,525)
(281,110)	-	(281,110)
(683,722)	-	(683,722)
117,982	-	117,982
(37,928)	-	(37,928)
(47,967)	-	(47,967)
(20,283)	-	(20,283)
(148,805)	-	(148,805)
(57,669)	-	(57,669)
(709,701)	-	(709,701)
(600)	-	(600)
(76,556)	-	(76,556)
9,650,106	-	9,650,106
5,039,523	-	5,039,523
-	(878,583)	(878,583)
-	11,957,214	11,957,214
-	11,078,631	11,078,631
5,039,523	11,078,631	16,118,154
1,823,172	-	1,823,172
2,055,918	-	2,055,918
364,704	-	364,704
292,574	-	292,574
83,409	-	83,409
43,667	-	43,667
6,050	-	6,050
130,521	785,886	916,407
9,880	939	10,819
1,583,000	(1,583,000)	-
6,392,895	(796,175)	5,596,720
11,432,418	10,282,456	21,714,874
(9,459,044)	39,143,481	29,684,437
\$ 1,973,374	\$ 49,425,937	\$ 51,399,311

CITY OF LAGO VISTA, TEXAS
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014

	General Fund	Capital Projects	Debt Service Fund
ASSETS			
Cash and Cash Equivalents	\$ 149,337	\$ -	\$ -
Investments - Current	2,429,179	543,862	102,523
Taxes Receivable	247,190	-	278,746
Receivables (Net)	200,028	518,755	-
Intergovernmental Receivables	127,464	-	-
Due from Other Funds	6,308,158	-	304,022
Inventories	3,398	-	-
Prepaid Items	15,641	-	-
Restricted Asset - Capital Improvements	-	8,094,154	-
Total Assets	<u>\$ 9,480,395</u>	<u>\$ 9,156,771</u>	<u>\$ 685,291</u>
LIABILITIES			
Accounts Payable	\$ 430,825	\$ 139,648	\$ -
Wages and Salaries Payable	66,492	-	-
Intergovernmental Payable	4,395	-	-
Due to Other Funds	5,796,773	4,168,523	233,728
Accrued Interest Payable	-	-	127,620
Unearned Revenues	40,000	177,394	-
Other Current Liabilities	112,083	-	-
Total Liabilities	<u>6,450,568</u>	<u>4,485,565</u>	<u>361,348</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	247,190	-	278,746
Total Deferred Inflows of Resources	<u>247,190</u>	<u>-</u>	<u>278,746</u>
FUND BALANCES			
Restricted Fund Balance:			
Restricted for Tourism	-	-	-
Capital Acquisition and Contractual Obligation	-	4,671,206	-
Retirement of Long-Term Debt	-	-	45,197
Unassigned Fund Balance	2,782,637	-	-
Total Fund Balances	<u>2,782,637</u>	<u>4,671,206</u>	<u>45,197</u>
Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 9,480,395</u>	<u>\$ 9,156,771</u>	<u>\$ 685,291</u>

The notes to the financial statements are an integral part of this statement.

Other Funds	Total Governmental Funds
\$ -	\$ 149,337
300,786	3,376,350
-	525,936
27,877	746,660
-	127,464
-	6,612,180
-	3,398
-	15,641
-	8,094,154
<u>\$ 328,663</u>	<u>\$ 19,651,120</u>
\$ 7,000	\$ 577,473
-	66,492
-	4,395
18,857	10,217,881
-	127,620
-	217,394
-	112,083
<u>25,857</u>	<u>11,323,338</u>
-	525,936
-	525,936
302,806	302,806
-	4,671,206
-	45,197
-	2,782,637
<u>302,806</u>	<u>7,801,846</u>
<u>\$ 328,663</u>	<u>\$ 19,651,120</u>

CITY OF LAGO VISTA, TEXAS
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
 STATEMENT OF NET POSITION
 SEPTEMBER 30, 2014

Total Fund Balances - Governmental Funds	\$	7,801,846
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. At the beginning of the year, the cost of these assets was \$10,164,766 and the accumulated depreciation was \$2,025,725. In addition, long-term liabilities, including bonds payable, are not due and payable in the current period, and, therefore are not reported as liabilities in the funds. The net effect of including the beginning balances for capital assets (net of depreciation) and long-term debt in the governmental activities is to decrease net position.		(13,037,954)
Current year capital outlays and long-term debt principal payments are expenditures in the fund financial statements, but they should be shown as increases in capital assets and reductions in long-term debt in the government-wide financial statements. The net effect of including the 2014 capital outlays and debt principal payments is to increase net position.		7,004,670
The 2014 depreciation expense increases accumulated depreciation. The net effect of the current year's depreciation is to decrease net position.		(348,197)
Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing deferred revenue as revenue, eliminating interfund transactions, reclassifying the proceeds of bond sales as an increase in bonds payable, and recognizing the liabilities associated with maturing long-term debt and interest. The net effect of these reclassifications and recognitions is to increase net position.		553,009
Net Position of Governmental Activities	\$	1,973,374

The notes to the financial statements are an integral part of this statement.

CITY OF LAGO VISTA, TEXAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	General Fund	Capital Projects	Debt Service Fund
REVENUES:			
Taxes:			
Property Taxes	\$ 1,886,111	\$ -	\$ 2,004,381
General Sales and Use Taxes	364,704	-	-
Franchise Tax	292,574	-	-
Other Taxes	5,463	-	-
Licenses and Permits	104,033	-	-
Intergovernmental Revenue and Grants	90,564	2,391,854	-
Charges for Services	717,306	-	-
Fines	75,272	-	-
Investment Earnings	2,735	6,505	370
Contributions & Donations from Private Sources	6,050	-	-
Other Revenue	143,854	979,885	-
Total Revenues	3,688,666	3,378,244	2,004,751
EXPENDITURES:			
Current:			
Administration	546,692	-	-
Non Departmental	3,100	-	-
Development Services	480,877	-	-
Finance	240,894	-	-
Municipal Court	82,291	-	-
Police Department	1,410,158	-	-
Dispatching	260,705	-	-
Public Works Streets	819,531	-	-
Solid Waste	528,846	-	-
Building Maintenance	35,304	-	-
Recreation	68,486	-	-
Aviation	18,880	-	-
Library	135,413	-	-
Culture and Recreation:			
Tourism	-	-	-
Debt Service:			
Bond Principal	-	-	1,830,000
Bond Interest	-	-	704,234
Fiscal Agent's Fees	-	-	600
Issuance Costs	-	68,836	7,720
Capital Outlay:			
Capital Outlay	-	6,714,693	-
Total Expenditures	4,631,177	6,783,529	2,542,554
Excess (Deficiency) of Revenues Over (Under) Expenditures	(942,511)	(3,405,285)	(537,803)
OTHER FINANCING SOURCES (USES):			
Capital-related Debt Issued (Regular Bonds)	-	7,655,000	-
Non-Current Loans	151,696	-	-
Transfers In	1,000,000	-	583,000
Premium or Discount on Issuance of Bonds	-	421,491	-
Total Other Financing Sources (Uses)	1,151,696	8,076,491	583,000
Net Change in Fund Balances	209,185	4,671,206	45,197
Fund Balance - October 1 (Beginning)	2,573,452	-	-
Fund Balance - September 30 (Ending)	\$ 2,782,637	\$ 4,671,206	\$ 45,197

The notes to the financial statements are an integral part of this statement.

Other Funds	Total Governmental Funds
\$ -	\$ 3,890,492
-	364,704
-	292,574
77,946	83,409
-	104,033
-	2,482,418
-	717,306
-	75,272
270	9,880
-	6,050
-	1,123,739
78,216	9,149,877
-	546,692
-	3,100
-	480,877
-	240,894
-	82,291
-	1,410,158
-	260,705
-	819,531
-	528,846
-	35,304
-	68,486
-	18,880
-	135,413
53,679	53,679
-	1,830,000
-	704,234
-	600
-	76,556
-	6,714,693
53,679	14,010,939
24,537	(4,861,062)
-	7,655,000
-	151,696
-	1,583,000
-	421,491
-	9,811,187
24,537	4,950,125
278,269	2,851,721
\$ 302,806	\$ 7,801,846

CITY OF LAGO VISTA, TEXAS
 RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED SEPTEMBER 30, 2014

Total Net Change in Fund Balances - Governmental Funds	\$	4,950,125
Current year capital outlays and long-term debt principal payments are expenditures in the fund financial statements, but they should be shown as increases in capital assets and reductions in long-term debt in the government-wide financial statements. The net effect of removing the 2014 capital outlays and debt principal payments is to increase the change in net position.		7,004,670
Depreciation is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation is to decrease the change in net position.		(348,197)
Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing deferred revenue as revenue, adjusting current year revenue to show the revenue earned from the current year's tax levy, eliminating interfund transactions, reclassifying the proceeds of bond sales, and recognizing the liabilities associated with maturing long-term debt and interest. The net effect of these reclassifications and recognitions is to decrease the change in net position.		(174,180)
Change in Net Position of Governmental Activities	\$	11,432,418

The notes to the financial statements are an integral part of this statement.

CITY OF LAGO VISTA, TEXAS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2014

	Business-Type Activities - Enterprise Funds		
	Golf Course Fund	Utility Fund	Total Enterprise Funds
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 1,000	\$ 125,985	\$ 126,985
Investments - Current	-	567,748	567,748
Accounts Receivable-Net of Uncollectible Allowance	5,389	748,921	754,310
Due from Other Funds	-	5,133,679	5,133,679
Inventories	24,599	196,803	221,402
Prepaid Items	5,141	8,186	13,327
Total Current Assets	<u>36,129</u>	<u>6,781,322</u>	<u>6,817,451</u>
Noncurrent Assets:			
Capital Assets:			
Land Purchase and Improvements	935,399	2,336,444	3,271,843
Buildings	513,219	405,538	918,757
Accumulated Depreciation - Buildings	(72,740)	(221,554)	(294,294)
Improvements other than Buildings	1,547,151	46,654,534	48,201,685
Accumulated Depreciation - Other Improvements	(276,985)	(12,367,276)	(12,644,261)
Machinery and Equipment	1,506,223	2,029,987	3,536,210
Accumulated Depreciation - Machinery & Equipment	(1,154,580)	(1,512,241)	(2,666,821)
Construction in Progress	7,101	4,697,437	4,704,538
Total Noncurrent Assets	<u>3,004,788</u>	<u>42,022,869</u>	<u>45,027,657</u>
Total Assets	<u>3,040,917</u>	<u>48,804,191</u>	<u>51,845,108</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	-	55,752	55,752
Wages and Salaries Payable	32,692	38,903	71,595
Compensated Absences Payable	34,692	138,933	173,625
Intergovernmental Payable	1,551	-	1,551
Due to Other Funds	1,527,979	-	1,527,979
Unearned Revenue	-	292,518	292,518
Notes Payable - Current	29,122	58,848	87,970
Other Current Liabilities	-	145,873	145,873
Total Current Liabilities	<u>1,626,036</u>	<u>730,827</u>	<u>2,356,863</u>
NonCurrent Liabilities:			
Notes Payable - Noncurrent	13,106	49,202	62,308
Total Noncurrent Liabilities	<u>13,106</u>	<u>49,202</u>	<u>62,308</u>
Total Liabilities	<u>1,639,142</u>	<u>780,029</u>	<u>2,419,171</u>
NET POSITION			
Net Investment in Capital Assets	2,962,560	41,914,819	44,877,379
Unrestricted Net Position	(1,560,785)	6,109,343	4,548,558
Total Net Position	<u>\$ 1,401,775</u>	<u>\$ 48,024,162</u>	<u>\$ 49,425,937</u>

The notes to the financial statements are an integral part of this statement.

CITY OF LAGO VISTA, TEXAS
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2014

EXHIBIT D-2 (Cont'd)

	Business-Type Activities - Enterprise Funds		
	Golf Course Fund	Utility Fund	Total Enterprise Funds
OPERATING REVENUES:			
Charges for Water Services	\$ -	\$ 2,199,916	\$ 2,199,916
Charges for Sewerage Service	-	1,807,488	1,807,488
Charges for Services - Golf Course	756,889	-	756,889
Rents and Royalties	177,745	-	177,745
Other Revenue	152,255	455,886	608,141
Total Operating Revenues	<u>1,086,889</u>	<u>4,463,290</u>	<u>5,550,179</u>
OPERATING EXPENSES:			
Utilities Administration			
Personnel Services - Salaries and Wages	-	264,290	264,290
Personnel Services - Employee Benefits	-	90,862	90,862
Purchased Professional & Technical Services	-	9,902	9,902
Purchased Property Services	-	18,899	18,899
Other Operating Expenses	-	8,230	8,230
Supplies	-	19,814	19,814
Total Utilities Administration	<u>-</u>	<u>411,997</u>	<u>411,997</u>
Water Services			
Personnel Services - Salaries and Wages	-	294,434	294,434
Personnel Services - Employee Benefits	-	112,156	112,156
Purchased Professional & Technical Services	-	5,018	5,018
Purchased Property Services	-	117,291	117,291
Other Operating Expenses	-	13,731	13,731
Supplies	-	72,579	72,579
Total Water Services	<u>-</u>	<u>615,209</u>	<u>615,209</u>
Water Plant			
Personnel Services - Salaries and Wages	-	98,320	98,320
Personnel Services - Employee Benefits	-	41,258	41,258
Purchased Professional & Technical Services	-	87,806	87,806
Purchased Property Services	-	274,266	274,266
Other Operating Expenses	-	5,172	5,172
Supplies	-	306,438	306,438
Total Water Plant	<u>-</u>	<u>813,260</u>	<u>813,260</u>
Wastewater Services			
Personnel Services - Salaries and Wages	-	129,320	129,320
Personnel Services - Employee Benefits	-	58,678	58,678
Purchased Professional & Technical Services	-	22,144	22,144
Purchased Property Services	-	155,144	155,144
Other Operating Expenses	-	7,712	7,712
Supplies	-	59,377	59,377
Total Wastewater Services	<u>-</u>	<u>432,375</u>	<u>432,375</u>
Wastewater Plant			
Personnel Services - Salaries and Wages	-	98,652	98,652
Personnel Services - Employee Benefits	-	31,285	31,285
Purchased Professional & Technical Services	-	44,140	44,140
Purchased Property Services	-	98,408	98,408

The notes to the financial statements are an integral part of this statement.

CITY OF LAGO VISTA, TEXAS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Business-Type Activities - Enterprise Funds		
	Golf Course Fund	Utility Fund	Total Enterprise Funds
Other Operating Expenses	-	1,990	1,990
Supplies	-	20,643	20,643
Total Wastewater Plant	-	295,118	295,118
Golf Course			
Personnel Services - Salaries and Wages	469,642	-	469,642
Personnel Services - Employee Benefits	209,960	-	209,960
Purchased Professional & Technical Services	126,496	-	126,496
Purchased Property Services	269,429	-	269,429
Other Operating Expenses	47,305	-	47,305
Supplies	250,446	-	250,446
Total Golf Course	1,373,278	-	1,373,278
Effluent Disposal			
Personnel Services - Salaries and Wages	-	91,238	91,238
Personnel Services - Employee Benefits	-	40,399	40,399
Purchased Professional & Technical Services	-	4,910	4,910
Purchased Property Services	-	63,482	63,482
Other Operating Expenses	-	90	90
Supplies	-	24,098	24,098
Total Effluent Disposal	-	224,217	224,217
Depreciation	276,576	869,484	1,146,060
Total Operating Expenses	1,649,854	3,661,660	5,311,514
Operating Income (Loss)	(562,965)	801,630	238,665
NON-OPERATING REVENUES (EXPENSES):			
Investment Earnings	-	939	939
Interest Expense - Non-Operating	(2,293)	(4,689)	(6,982)
Total Non-operating Revenue (Expenses)	(2,293)	(3,750)	(6,043)
Income (Loss) Before Contributions & Transfers	(565,258)	797,880	232,622
Capital Contributions	16,675	11,616,159	11,632,834
Non-Operating Transfer In	18,240	-	18,240
Transfers Out	-	(1,601,240)	(1,601,240)
Change in Net Position	(530,343)	10,812,799	10,282,456
Total Net Position - October 1 (Beginning)	1,932,118	37,211,363	39,143,481
Total Net Position - September 30 (Ending)	\$ 1,401,775	\$ 48,024,162	\$ 49,425,937

The notes to the financial statements are an integral part of this statement.

CITY OF LAGO VISTA, TEXAS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

EXHIBIT D-3 (Cont'd)

	Business-Type Activities		
	Golf		Total
	Course Fund	Utility Fund	Enterprise Funds
<u>Cash Flows from Operating Activities:</u>			
Cash Received from User Charges	\$ 756,889	\$ 3,875,798	\$ 4,632,687
Cash Received - Others	324,611	455,886	780,497
Cash Payments to Employees for Services	(683,173)	(1,313,445)	(1,996,618)
Cash Payments for Suppliers	(251,587)	(465,746)	(717,333)
Cash Payments for Other Operating Expenses	(113,293)	(1,126,750)	(1,240,043)
Net Cash Provided by Operating Activities	<u>33,447</u>	<u>1,425,743</u>	<u>1,459,190</u>
<u>Cash Flows from Non-Capital Financing Activities:</u>			
Operating Transfer Out	<u>18,240</u>	<u>(1,601,240)</u>	<u>(1,583,000)</u>
<u>Cash Flows from Capital & Related Financing Activities:</u>			
Acquisition of Capital Assets	(16,675)	(12,050,856)	(12,067,531)
Capital Contributed by Other Funds	16,675	11,616,159	11,632,834
Notes Issued	-	70,901	70,901
Principal Payments - Notes	(49,394)	(113,047)	(162,441)
Interest Paid	(2,293)	(4,690)	(6,983)
Net Cash Provided by (Used for) Capital & Related Financing Activities	<u>(51,687)</u>	<u>(481,533)</u>	<u>(533,220)</u>
<u>Cash Flows from Investing Activities:</u>			
Interest and Dividends on Investments	<u>-</u>	<u>939</u>	<u>939</u>
Net Increase(Decrease) in Cash and Cash Equivalents	-	(656,091)	(656,091)
Cash and Cash Equivalents at Beginning of the Year:	<u>1,000</u>	<u>1,349,824</u>	<u>1,350,824</u>
Cash and Cash Equivalents at the End of the Year:	<u>\$ 1,000</u>	<u>\$ 693,733</u>	<u>\$ 694,733</u>

The notes to the financial statements are an integral part of this statement.

CITY OF LAGO VISTA, TEXAS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

EXHIBIT D-3

	Business-Type Activities		
	Golf		Total
	Course Fund	Utility Fund	Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash			
Provided By Operating Activities:			
Operating Income (Loss):	\$ (562,965)	\$ 801,630	\$ 238,665
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	276,576	869,484	1,146,060
Effect of Increases and Decreases in Current Assets and Liabilities:			
Decrease (increase) in Receivables	(5,389)	(131,606)	(136,995)
Decrease (increase) in Inventories	(1,084)	36,755	35,671
Increase (decrease) in Accounts Payable	(57)	448	391
Increase (decrease) in Other Current Liabilities	-	15,363	15,363
Increase (decrease) in Wages Payable	2,064	(609)	1,455
Increase (decrease) in Compensated Absences	(5,635)	38,056	32,421
Decrease (increase) in Due from Other Funds	330,717	(203,778)	126,939
Increase (decrease) in Intergovernmental	(780)	-	(780)
Net Cash Provided by Operating Activities	<u>\$ 33,447</u>	<u>\$ 1,425,743</u>	<u>\$ 1,459,190</u>

The notes to the financial statements are an integral part of this statement.

CITY OF LAGO VISTA, TEXAS
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2014

	Total Pension Trust Fund
<hr/>	
ASSETS	
Restricted Asset - Deferred Compensation Plan	\$ 718,970
Total Assets	<u>718,970</u>
LIABILITIES	
Due to Others	<u>718,970</u>
Total Liabilities	<u>718,970</u>

The notes to the financial statements are an integral part of this statement.

CITY OF LAGO VISTA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Lago Vista, Texas, have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The *Government Accounting Standards Board* (GASB) is the accepted standard-setting body for establishing government accounting and financial reporting principles. The more significant of the City's accounting policies are described below:

A. Reporting Entity

In evaluating how to define the government, for financial purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement 14. The definition of the reporting entity is based primarily on the concept of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. Based on the foregoing criteria, there were no component units identified that would require inclusion in this report.

B. Government-Wide and Fund Financial Statements

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of the City of Lago Vista nonfiduciary activities with most of the interfund activities removed. *Governmental activities* include programs supported primarily by taxes, sales tax, franchise tax, municipal court fines, charges for services and other miscellaneous revenues. *Business-type activities* include operations that rely to a significant extent on fees and charges for services.

The Statement of Activities demonstrates how other people or entities that participate in programs the City operates have shared in the payment of the direct costs. The "charges for services" column includes payments made by parties that purchase, use, or directly benefit from goods or services provided by a given function or segment of the City.

Interfund activities between governmental funds appear as due to/due froms on the Governmental Fund Balance Sheet and as other resources and other uses on the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance. All interfund transactions between governmental funds are eliminated on the government-wide statements. Interfund activities between governmental funds and fiduciary funds remain as due to/due froms on the government-wide Statement of Activities.

The fund financial statements provide reports on the financial condition and results of operations for two fund categories - governmental and proprietary. The City considers some governmental funds major and reports their financial condition and results of operations in a separate column.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All other revenues and expenses are nonoperating.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities and fund balances are included on the balance sheet. Operating statements of these funds present net increases and decreases in current assets (i.e. revenues and other financing sources and expenditures and other financing uses).

The modified accrual basis of accounting recognizes revenues in the accounting period in which they become both measurable and available, and it recognizes expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest and principal on long-term debt, which is recognized when due. The expenditures related to certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources. The City considers all revenues available if they are collectible within 60 days after year end.

Revenues from local sources consist primarily of property taxes, franchise taxes and user charges. Property tax revenues and revenues received from the State are recognized under the "susceptible to accrual" concept; that is, when they are both measurable and available. The City considers them "available" if they will be collected within 60 days of the end of the fiscal year. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until related and authorized expenditures have been made. If balances have not been expended by the end of the project period, grantors some times require the City to refund all or part of the unused amount.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the governmental-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow Financial Accounting Standards Board ("FASB") statements and interpretations issued after November 30, 1989 for its business-type and enterprise fund activities.

D. Fund Accounting

The City reports the following major governmental funds:

1. **The General Fund** - The general fund is the City's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.
2. **Debt Service Fund** - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

3. **Capital Projects Fund** - The Capital Projects Fund is used to account for the financial resources used for acquisition of major capital improvements.

Additionally, the City reports the following fund type(s):
Governmental Funds:

1. **Special Revenue Funds** - The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

Proprietary Fund:

1. **Enterprise Funds** – The Utility Fund and Golf Course Fund are operated as Enterprise Funds.

E. Other Accounting Policies

1. In the government-wide financial statements in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognized bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

2. The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.
3. All inventories are valued at cost using the weighted average cost method. The consumption method is used to account for governmental fund type inventories. Under the consumption method, inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.
4. Capital assets, which include land, buildings, furniture and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Buildings, furniture and equipment of the City are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	30-50
Improvements	10-30
Equipment	3-10

Pursuant to GASB Statement Number 34, an extended period of deferral is available before the requirement to record and depreciate infrastructure assets (e.g., roads, bridges, and similar items) acquired before the implementation date becomes effective. Therefore, infrastructure assets acquired prior to October 1, 2001 have not yet been capitalized.

5. Beginning with fiscal year end September 30, 2011, the City implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

- Non-spendable fund balance – amounts that are not in non-spendable form (such as inventory) or are required to be maintained intact.
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed fund balance – amounts constrained to specific purposes by the City itself, using its highest level of decision-making authority (i.e. City Council). To be reported as committed, amounts cannot be used for any other purpose unless the City takes the same highest level action to remove or change the constraint.
- Assigned fund balance – amounts the City intends to use for a specific purpose. Intent can be expressed by the City Council or by an official or body to which the City Council delegates the authority.
- Unassigned fund balance – amounts that are available for any purpose. Positive amounts are reported only in the general fund.

The City Council establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the City Council through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or other purposes).

6. Implementation of new GASB Accounting Standard:

The City has implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* as well as the implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Under GASB 63 and 65, amounts previously reported as deferred charges as a part of total assets and deferred amounts from refunded debt have been reported in a separate section as deferred outflows of resources and amounts previously reported as deferred revenue as a part of total liabilities have been reported in a separate section as deferred inflows of resources.

7. When the City incurs an expense for which it may use either restricted or unrestricted assets, it uses the restricted assets first whenever they will have to be returned if they are not used.
8. The original budget is adopted by the City Council prior to the beginning of the fiscal year through passage of an ordinance. The budget includes proposed expenditures and the means of financing them.

Budgeted amounts for expenditures from the various funds may not exceed the beginning balances of those funds plus the anticipated revenues for the fiscal year. The final amended budget has been presented in this report. Unencumbered appropriations lapse at the end of each year.

NOTE II. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. Deposits and Investments

The funds of the City must be deposited and invested under the terms of a contract, contents of which are set out in the **Depository Contract Law**. The depository bank places approved pledged securities for safekeeping and trust with the City's agent bank in an amount sufficient to protect City funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation ("FDIC") insurance.

At September 30, 2014, the carrying amount of the City's deposits was \$274,172 and the bank balance was \$779,310. The City's cash deposits held at Security State Bank at September 30, 2014 and during the year ended September 30, 2014 were entirely covered by FDIC insurance or by pledged collateral held by the City's agent bank in the City's name.

The **Public Funds Investment Act** (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the City to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, (9) and bid solicitation preferences for certificates of deposit. Statutes authorize the City to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas; (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) bankers acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, (10) and common trust funds. The Act also requires the City to have independent auditors perform test procedures related to investment practices as provided by the Act. The City is in substantial compliance with the requirements of the Act and with local policies.

Temporary investments:

	Carrying Amount	Market Value	FDIC Coverage	Pledged Securities
LOGIC	\$ 12,038,252	\$ 12,038,252	\$ - 0 -	\$ - 0 -

Local government investment pools operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Local government investment pools use amortized cost rather than market value to report net position to compute share prices. Accordingly, the fair value of the position in these pools is the same as the value of the shares in each pool.

Policies Governing Deposits and Investments

In compliance with the **Public Funds Investment Act**, the City has adopted a deposit and investment policy. That policy does address the following risks:

Custodial Credit Risk - Deposits: This is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City was not exposed to custodial credit risk since its deposits at year-end and during the year ended September 30, 2014 were covered by depository insurance or by pledged collateral held by the City's agent bank in the City's name.

Custodial Credit Risk - Investments: This is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments are subject to custodial credit risk only if they are evidenced by securities that exist in physical or book entry form. Thus positions in external investment pools are not subject to custodial credit risk because they are not evidenced by securities that exist in physical or book entry form.

Other Credit Risk: There is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To minimize credit risk, Logic Investment Pool invests only in investments authorized under the Public Funds Investment Act. Logic's portfolio has low market (credit) risk due to restrictions on weighted average maturity and maximum maturity of any one investment. The investment manager is required to maintain a stable \$1.00 net position value and must take immediate action if the net position value of the portfolio falls below \$.995 or rises above \$1.005.

B. Property Taxes

The city levies taxes on real property within the city on October 1 each year which is the lien date. Such taxes become delinquent the following February 1. On January 1 of each year, a tax lien attaches to the property to secure the payment of all taxes, penalties and interest ultimately imposed. Property tax revenues are considered available when they become due or past due and receivable within the current period. The Travis County Appraisal District appraises and collects taxes for the city. For the 2013 tax roll, the tax rate was \$.3151 for maintenance and operations and \$.3349 for interest and sinking. The total tax rate was \$.65 per \$100 valuation and the total property valuation was \$607,667,363.

C. Court Fines and Fees Receivable

In accordance with GASB Statement Number 34, the City has determined the amount of court fines and fees receivable to be \$177,900. Based on historical collection rates for the various courts, the City has booked an allowance for uncollectible court fines and fees of \$124,530, resulting in a net receivable of \$53,370.

D. Restricted Assets

Restricted assets represent cash that has been set aside for future payment of revenue bonds and capital improvements. A summary of restricted assets at September 30, 2014 appears below:

Capital Projects Fund -	
Airport Taxiway	20,008
Austin Boulevard Paving	26,465
2014 Certificates of Obligation	6,677,264
Series 2006 Construction	30,777
Hollows/Centex LOC	369,690
LVISD Utility Improvements	130,224
PID Offset Utilities	25,552
Jonestown/LV/Centex Settlement	349,651
LCRA Hollows Water Quality Impr	330,244
Drought Emergency Fund	134,279
Pension Trust Fund-	
Deferred Compensation Plan	718,970
Total Restricted Assets	<u>\$ 8,813,124</u>

E. Capital Asset Activity

Changes in Governmental fixed assets during the year ended September 30, 2014 were as follows:

	Primary Government			
	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Land	\$ 1,052,035	\$	\$	\$ 1,052,035
Buildings & Streets	2,748,278	9,856,236		12,604,514
Machinery & Equipment	833,362	154,678		988,040
Autos & Trucks	755,326	65,607		820,933
Furniture & Fixtures	98,623			98,623
Improvements	3,445,246	3,125,153		6,570,399
Construction in Progress	1,231,896	25,825	77,516	1,180,205
Totals at Historic Cost	\$ 10,164,766	\$ 13,227,499	\$ 77,516	\$ 23,314,749
Less Accumulated Depreciation	(2,025,725)	(331,951)		(2,357,676)
Governmental Activities				
Capital Assets, Net	\$ 8,139,041	\$ 12,895,548	\$ 77,516	\$ 20,957,073

F. Property, Plant and Equipment

Capital asset activity for the Enterprise Funds for the year ended September 30, 2014, was as follows:

	Balance 10/01/13	Additions	Deletions	Balance 09/30/14
Land	\$ 3,271,843	\$	\$	\$ 3,271,843
Buildings	872,223	46,534		918,757
Improvements	1,534,652	10,539,431		12,074,083
Water Treatment Plant	7,714,198			7,714,198
Construction in Progress	3,317,808	2,153,157	(766,426)	4,704,539
Water and Sewer System	28,413,405			28,413,405
Machinery & Equipment	3,441,375	94,835		3,536,210
Totals	\$ 48,565,504	\$ 12,833,957	\$ (766,426)	\$ 60,633,035
Accumulated Depreciation	(14,459,318)	(1,146,060)		(15,605,378)
Fixed Assets, Net	\$ 34,106,186	\$ 11,687,897	\$ (766,426)	\$ 45,027,657

G. Intangible Asset

On December 3, 2012 the City purchased a 20 year public access to the school facilities from the Lago Vista Independent School District. The easement is being amortized over the contract period (20 years). The unamortized balance as of September 30, 2014 was \$308,673.

H. Changes in Long-Term Debt

A summary of changes in long-term debt follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
<u>Governmental Activities:</u>					
Bonds Payable	\$ 20,990,000	\$ 7,655,000	1,830,000	\$ 26,815,000	\$ 2,006,000
Premium on Bonds	170,537	421,491	19,992	572,036	
Accrued Compensation	226,087	46,703		272,790	
Loans Payable	165,304	151,696	119,452	197,548	101,681
Less: Deferred Loss on Refunding Bonds	(235,606)		(25,460)	(210,146)	
Governmental Activity Long-Term Debt	\$ 21,316,322	\$ 8,274,890	\$ 1,943,984	\$ 27,647,228	\$ 2,107,681
<u>Business-Type Activities</u>					
Loans Payable -					
Water & Sewer Fund	\$ 150,195	\$ 70,901	113,033	\$ 108,063	\$ 58,848
Golf Courses Fund	91,623	-	49,408	42,215	29,122
Business Type Activity Long-Term Debt	\$ 241,818	\$ 70,901	\$ 162,441	\$ 150,278	\$ 87,970
TOTAL ACTIVITIES	\$ 21,558,140	\$ 8,345,791	\$ 2,106,425	\$ 27,797,506	\$ 2,195,651

I. Bonds Payable

A detail of General Long-Term Debt is as follows:

	<u>Balance at 9/30/14</u>	<u>Due within one Year</u>
\$9,960,000 General Obligation Refunding Bonds, Series 2005 Date of Issue: April 1, 2005 Interest Rate 3.00% to 4.25% Balance, September 30, 2014	\$ 7,445,000	\$ 920,000
\$6,515,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2006 Date of Issue: October 5, 2006 Interest Rate 4.13% Balance, September 30, 2014	5,055,000	400,000
\$2,000,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2008 Date of Issue: July 3, 2008 Interest Rate 3.87% Balance, September 30, 2014	1,535,000	84,000
\$2,340,000 General Obligation Refunding Bonds, Series 2009 Date of Issue: August 20, 2009 Interest Rate 3.30% Balance, September 30, 2014	790,000	147,000
\$4,535,000 General Obligation Refunding Bonds, Series 2011 Date of Issue: December 1, 2011 Interest Rate: 2.0% Balance, September 30, 2014	4,335,000	455,000
\$7,655,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014 Date of Issue: August 19, 2014 Interest Rate: 2.0-4.50% Balance, September 30, 2014	<u>7,655,000</u>	<u>-</u>
TOTAL BONDS PAYABLE	<u>\$ 26,815,000</u>	<u>\$ 2,006,000</u>

The annual requirements to amortize the obligation outstanding at September 30, 2014 follow:

General Long-Term Debt

<u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 2,006,000	989,667	\$ 2,995,667
2016	2,098,000	921,603	3,019,603
2017	2,064,000	846,357	2,910,357
2018	2,076,000	768,557	2,844,557
2019	2,157,000	688,146	2,845,146
2020-2024	7,208,000	2,364,776	9,572,776
2025-2029	3,766,000	1,507,519	5,273,519
2030-2034	4,435,000	685,025	5,120,025
2035-2039	1,005,000	22,613	1,027,613
Totals	<u>\$ 26,815,000</u>	<u>\$ 8,794,263</u>	<u>\$ 35,609,263</u>

J. Notes Payable

The following is a summary of notes payable:

	<u>Balance at</u> <u>9/30/14</u>	<u>Due Within</u> <u>One Year</u>
UTILITY FUND		
Security State Bank, secured by 2012 Ford F350, original amount \$37,849, payable in quarterly installments of \$3,310 (including interest at 3.0%) through January 2015.	6,538	6,538
Security State Bank, secured by John Deere Mower, original amount \$48,439, payable in quarterly installments of \$4,236 (including interest at 3.0%) through December 2014.	4,185	4,185
Security State Bank, secured by 2012 Chevrolet Colorado, original amount \$21,319, payable in quarterly installments of \$1,864 (including interest at 3.0%) through January 2015.	3,661	3,661
Security State Bank, secured by Kubota Tractor, original amount \$28,950, payable in quarterly installments of \$2,554 (including interest at 3.5%) through January 2016.	12,359	7,396
Security State Bank, secured by Land Pride Shredder, original amount \$2,600, payable in quarterly installments of \$229 (including interest at 3.5%) through January 2016.	1,110	664
Security State Bank, secured by 2009 Doosan Lift Truck, original amount \$17,894, payable in quarterly installments of \$1,586 (including interest at 3.5%) through January, 2017	15,098	5,887
Security State Bank, secured by 2014 Equipment Trailer, original amount \$8,875, payable in quarterly installments of \$783 (including interest at 3.5%) through January, 2017	7,451	2,905
Security State Bank, secured by Magnum Light Tower, original amount \$8,500, payable in quarterly installments of \$750 (including interest at 3.5%) through January, 2017	7,136	2,782
Security State Bank, secured by 2014 Coats Spin Tire Balancer, original amount \$3,000, payable in quarterly installments of \$265 (including interest at 3.5%) through January, 2017	2,519	982
Security State Bank, secured by 2014 Chevrolet 3500 Truck, original amount \$32,542, payable in quarterly installments of \$2,871 (including interest at 3.5%) through March, 2017	27,328	10,655

	Balance at 9/30/14	Due Within One Year
Security State Bank, secured by Kubota Utility Vehicle, original amount \$16,950, payable in quarterly installments of \$1,495 (including interest at 3.5%) through January 2016.	7,236	4,330
Security State Bank, secured by Rock Bucket, original amount \$995, payable in quarterly installments of \$88 (including interest at 3.5%) through January 2016.	425	254
Security State Bank, secured by 2012 Chevy 2500 Truck, original amount \$25,388 payable in quarterly installments of \$2,239 (including interest at 3.5%) through January 2016.	13,017	8,609
GOLF COURSE FUND		
Security State Bank, secured by NSL JD Loader, original amount \$4,419, payable in quarterly installments of \$386 (including interest at 3.0%) through December, 2014	382	382
Security State Bank, secured by Bunker and Field Rake, original amount \$11,081, payable in quarterly installments of \$969 (including interest at 3.0%) through December, 2014	957	957
Security State Bank, secured by JD Greens Mower, original amount \$24,477, payable in quarterly installments of \$2,141 (including interest at 3.0%) through December, 2014	2,115	2,115
Security State Bank, secured by John Deere Trim Mower, original amount \$26,707, payable in quarterly installments of \$2,356 (including interest at 3.5%) through February, 2016	13,676	9,056
Security State Bank, secured by John Deere Trim Mower, original amount \$26,707, payable in quarterly installments of \$2,356 (including interest at 3.5%) through February, 2016	13,676	9,056
Security State Bank, secured by Salsco Green Roller, original amount \$13,940, payable in quarterly installments of \$1,230 (including interest at 3.5%) through February, 2016	7,138	4,727
Security State Bank, secured by John Deere Gator, original amount \$8,342, payable in quarterly installments of \$736 (including interest at 3.5%) through February, 2016	4,271	2,829
TOTAL ENTERPRISE FUNDS	\$ 150,278	\$ 87,970

	<u>Balance at 9/30/14</u>	<u>Due Within One Year</u>
GOVERNMENTAL FUNDS		
Security State Bank, secured by Morbark Beaver M12R Chipper, original amount \$34,200, payable in quarterly installments of \$2,991 (including interest at 3.0%) through December, 2014	2,955	2,955
Security State Bank, secured by 2011 Crown Victoria, original amount \$35,962, payable in quarterly installments of \$3,145 (including interest at 3.0%) through December, 2014	3,107	3,107
Security State Bank, secured by 2011 Crown Victoria, original amount \$35,962, payable in quarterly installments of \$3,145 (including interest at 3.0%) through December, 2014	3,107	3,107
Security State Bank, secured by 2011 Crown Victoria, original amount \$35,962, payable in quarterly installments of \$3,145 (including interest at 3.0%) through January, 2015	6,176	6,176
Security State Bank, secured by 2011 Crown Victoria, original amount \$36,362, payable in quarterly installments of \$3,180 (including interest at 3.0%) through January, 2015	6,245	6,245
Security State Bank, secured by 2013 Silverado, original amount \$39,943, payable in quarterly installments of \$3,523 (including interest at 3.5%) through March, 2016	20,423	13,548
Security State Bank, secured by Pro Turn 260 mower, original amount \$8,099, payable in quarterly installments of \$714 (including interest at 3.5%) through December, 2015	3,465	2,771
Security State Bank, secured by 2006 Chevrolet bucket truck, original amount \$41,970, payable in quarterly installments of \$3,702 (including interest at 3.5%) through January, 2016	21,525	14,231
Security State Bank, secured by 2014 Ford Explorer, original amount \$40,321, payable in quarterly installments of \$3,557 (including interest at 3.5%) through June, 2017	37,093	13,085
Security State Bank, secured by 2014 Case 580N Backhoe, original amount \$86,089, payable in quarterly installments of \$7,594 (including interest at 3.5%) through January, 2017	72,235	28,179
Security State Bank, secured by 2014 Chevrolet 2500 Truck, original amount \$25,286, payable in quarterly installments of \$2,231 (including interest at 3.5%) through January, 2017	<u>21,217</u>	<u>8,277</u>
TOTAL GENERAL LONG-TERM DEBT	<u>\$ 197,548</u>	<u>\$ 101,681</u>
TOTAL NOTES PAYABLE	<u>\$ 347,826</u>	<u>\$ 189,651</u>

The annual requirements to amortize the notes outstanding at September 30, 2014 follow:

September 30,	Principal	Interest	Total
2015	\$ 189,651	\$ 9,362	\$ 199,013
2016	116,209	4,070	120,279
2017	41,966	865	42,831
Totals	<u>\$ 347,826</u>	<u>\$ 14,297</u>	<u>\$ 362,123</u>

K. Risk Management

The City of Lago Vista is exposed to various risks of loss relating to general liability, accidental loss of real and personal property, damage to assets, errors and omissions, acts of God and personnel risks which relate to workers compensation.

The City contracts with the Texas Municipal League (TML) to provide insurance coverage for identified risks. TML is a multi-government group that provides for a combination of modified self-insurance and stop-loss coverage. Contributions are sent annually to TML. Liability by the City is generally limited to the contributed amounts. Contributions for the year ended September 30, 2014 were \$133,557.

L. Defined Benefit Pension Plan

Plan Description

The City provides pension benefits for all of its eligible employees through a non-traditional, joint contributory, hybrid defined benefit plan in the state-wide Texas Municipal Retirement System (TMRS), an agent multiple-employer public employee retirement system. The plan provisions that have been adopted by the City are within the options available in the governing statutes of TMRS.

TMRS issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information (RSI) for TMRS; the report also provides detailed explanations of the contributions, benefits and actuarial methods and assumptions used by the System. This report may be obtained from TMRS' website at www.TMRS.com.

The plan provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS. Plan provisions for the City were as follows:

	Plan Year 2013	Plan Year 2014
Employee Deposit Rate:	6%	6%
Matching Ratio (City to Employee)	2 - 1	2 - 1
Years required for Vesting	5	5
Service retirement eligibility (expressed as age/years of service)	60/5, 0/20	60/5, 0/20
Updated Service Credit	100% Repeating, Transfers	100% Repeating, Transfers
Annuity Increase (to retirees)	0% of CPI	0% of CPI

Contributions

Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the Entry Age Normal (EAN) cost method (EAN was first used in the December 31, 2013 valuation; previously, the Projected Unit Credit actuarial cost method had been used). This rate consists of the normal cost contribution rate and the prior service cost contribution rate, which is calculated to be a level percent of payroll from year to year. The normal cost contribution rate for an employee is the contribution rate which, if applied to a member's compensation

throughout their period of anticipated covered service with the municipality, would be sufficient to meet all benefits payable on their behalf. The salary-weighted average of the individual rates is the total normal cost rate. The prior service contribution rate amortizes the unfunded (overfunded) actuarial liability (asset) over the applicable period for that city. Both the normal cost and prior service contribution rates include recognition of the projected impact of annually repeating benefits, such as Updated Service Credits and Annuity Increases.

The City contributes to the TMRS Plan at an actuarially determined rate. Both the employees and the City make contributions monthly. Since the City needs to know its contribution rate in advance for budgetary purposes, there is a one-year delay between the actuarial valuation that serves as the basis for the rate and the calendar year when the rate goes into effect (i.e., the December 31, 2013 valuation will determine the contribution rate beginning January 1, 2015). The annual pension cost and net pension obligation/(asset) are as follows:

Three-Year Trend Information				
Fiscal Year Ending	Annual Pension Cost (APC)	Actual Contribution Made	Percentage of APC Contributed	Net Pension Obligation/(Asset)
2012	\$ 228,411	\$ 228,411	100%	- 0 -
2013	213,991	213,991	100%	- 0 -
2014	219,839	219,839	100%	- 0 -

The required contribution rates for fiscal year 2014 were determined as part of the December 31, 2011 and 2012 actuarial valuations. Additional information as of the latest actuarial valuation, December 31, 2013, also follows:

Valuation Date	12/31/11	12/31/12	12/31/13
Actuarial Cost Method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Amortization Method	Level Percent of Payroll	Level Percent of Payroll	Level Percent of Payroll
GASB 25 Equivalent Single Amortization Period	20.8 years; closed period	18.5 years; closed period	25.0 years; closed period
Amortization Period for new Gains/Losses	25 years	25 years	25 years
Asset Valuation Method	10-year Smoothed Market	10-year Smoothed Market	10-year Smoothed Market
Actuarial Assumptions:			
Investment Rate of Return *	7.0%	7.0%	7.0%
Projected Salary Increases *	Varies by age and service	Varies by age and service	Varies by age and service
* Includes Inflation at	3.00%	3.00%	3.00%
Cost-of-Living Adjustments	0%	0%	0%

Funded Status and Funding Progress

In October 2013, the TMRS Board approved actuarial changes in (a) the funding method from Projected Unit Credit to Entry Age Normal, (b) the post-retirement mortality assumptions used in calculating liabilities and contribution rates and in the development of the Annuity Purchase Rate Factors, and (c) the amortization policy. These actuarial changes were effective with the December 31, 2013 actuarial valuation. For a complete description of the new actuarial cost method and assumptions, please see the December 31, 2013 TMRS Comprehensive Annual Financial Report (CAFR).

The funded status as of December 31, 2013, the most recent actuarial valuation date, is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) (2)	Funded Ratio (3)	Unfunded AAL (UAAL) (4)	Covered Payroll (5)	UAAL as a Percentage of Covered Payroll (6)
			(1) / (2)	(2) - (1)		(4) / (5)
12/31/2013	\$ 6,643,744	\$ 6,944,898	95.7%	\$ 301,154	\$ 3,120,243	9.7%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

Actuarial calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation, and reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. The schedule of funding progress presented as Required Supplementary Information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability of benefits.

M. Supplemental Death Benefits Fund

The City also participates in the cost sharing multiple-employer defined benefit group-term life insurance plan operated by the Texas Municipal Retirement System (TMRS) known as the Supplemental Death Benefits Fund (SDBF). The City elected by ordinance to provide group-term life insurance coverage to both current and retired employees. The City may terminate coverage under and discontinue participation in the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1.

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings, for the 12-month period preceding the month of death); retired employees are insured for \$7,500; this coverage is an "other postemployment benefit," or OPEB.

Contributions

The City contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year; the intent is not to pre-fund retiree term life insurance during employees' entire careers.

The City's contributions to the TMRS SDBF for the year ended 2014, 2013 and 2012 were \$6,477, \$5,482 and \$5,740, respectively, which equaled the required contributions each year.

**Schedule of Contribution Rates:
(RETIREE-only portion of the rate)**

Plan/ Calendar Year	Annual Required Contribution (Rate)	Actual Contribution Made (Rate)	Percentage of ARC Contributed
2011	0.01%	0.01%	100.0%
2012	0.01%	0.01%	100.0%
2013	0.02%	0.02%	100.0%
2014	0.02%	0.02%	100.0%

N. Deferred Compensation Plan

The City offers its employees deferred compensation programs through Nationwide Retirement Solutions, Inc. The plan, created in accordance with Internal Revenue Code Section 457, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City, subject only to the claims of the City's general creditors. Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant.

The City has no liability for losses under the plan, but does have the duty of due care that would be required of an ordinary prudent investor. The City believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

O. Employee Insurance Benefits

All regular full time employees of the city are eligible for coverage under the group hospitalization, medical, dental and life insurance program provided by the city through TML Group Benefits Risk Pool. The city pays the premium for eligible employees and employees, at their option, may authorize payroll withholdings to pay premiums for eligible family members.

P. Interfund Transactions

Interfund balances at September 30, 2014 consisted of the following:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 6,308,158	\$ 5,796,773
Debt Service Fund	304,023	233,728
Special Revenue Fund		18,857
Capital Projects Fund		4,168,523
Golf Course Fund		1,527,979
Utility Fund	<u>5,133,679</u>	
TOTALS	<u>\$ 11,745,860</u>	<u>\$ 11,745,860</u>

During the year ended September 30, 2014, the City's transfers between funds consisted of:

	Transfers In	Transfers Out
General Fund	\$ 1,000,000	\$
Debt Service Fund	583,000	
Impact Fee Fund		583,000
Golf Course	18,240	
Utility Fund		1,018,240
TOTALS	\$ 1,601,240	\$ 1,601,240

Q. Long-Term Debt-Advance Refundings

General Obligation Refunding Bonds – Series 2011

During 2012, the City advance refunded a portion of several of the City's obligations with one refunding, general obligation refunding bonds – Series 2011 (\$4,535,000). The various bonds were called and were redeemed on December 1, 2011 by purchasing \$4,612,372 in U.S. State and Local Government securities. The various bonds have been defeased and removed as a liability of the City. The Series 2011 bonds mature on February 15, in each of the years 2012 through 2023, bearing interest at 2.0% and 3.0%. The refunding bonds resulted in a gross debt service savings of \$351,141 and the net present value savings of \$293,664. The following obligations are considered to be defeased and the liability removed from the accompanying financial statements:

Description	Refunded Amount	Balance 9/30/2014
Combination Tax & Limited Revenue – Refunding Bonds – Series 2003	\$ 4,050,000	\$ 4,050,000
Limited Tax Notes – Series 2010	295,000	184,000
Total Amount refunded	\$ 4,345,000	\$ 4,234,000

General Obligation Refunding Bonds – Series 2009

During 2009, the City advance refunded a portion of several of the City's obligations with one refunding, general obligation refunding bonds - Series 2009 (\$2,340,000). The various bonds were called and were redeemed on August 20, 2009 by purchasing \$2,305,790 in U.S. State and Local Government securities. The various bonds have been defeased and removed as a liability of the City. The Series 2009 bonds mature on February 15, in each of the years 2010 through 2019, bearing interest at 3.3%. The following obligations are considered to be defeased and the liability removed from the accompanying financial statements:

Description	Refunded Amount	Balance, 9/30/14
Combination Tax & Limited Revenue Refunding Bonds – Series 1999	\$ 1,440,000	\$ 800,000
General Obligation Bonds - Series 1999	855,000	
Total Amount Refunded	\$ 2,295,000	\$ 800,000

General Obligation Refunding Bonds – Series 2005

During 2005, the City advance refunded a portion of several of the City's obligations with one refunding, general obligation refunding bonds - Series 2005 (\$9,960,000). The net proceeds of \$9,774,741 was deposited with the escrow agent to provide for all future debt service payments on the refunded obligations. The following obligations are considered to be defeased and the liability removed from the accompanying financial statements:

<u>Description</u>	<u>Refunded Amount</u>	<u>Balance, 9/30/14</u>
Combination Tax and Limited Pledge Revenue Certificates of Obligation -		
Series 1999	\$ 1,010,000	\$ 560,000
Series 2000	7,530,000	6,245,000
General Obligation Refunding Bonds -		
Series 1999	135,000	
General Obligation Bonds -		
Series 2001	<u>585,000</u>	<u>585,000</u>
 Total Amount Refunded	 <u>\$ 9,260,000</u>	 <u>\$ 7,390,000</u>

R. Negative Unrestricted Net Position

The unrestricted net position for the governmental activities reflects a large negative balance. Since the City finances utility fund improvements with taxes, the assets are reflected in the utility fund while the debt is shown in the governmental activities. This causes a large negative balance for unrestricted net position in the governmental activities as shown below:

Long-term debt used to finance utility (enterprise) fund improvements -	\$ (26,815,000)
Unrestricted Net Position	<u>2,503,420</u>
As Reported on Exhibit A-1	<u>\$ (24,311,580)</u>

S. Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

T. Cash Flows Statement – Supplemental Disclosures

Since the City is tax exempt, no income tax was paid in 2014 and 2013. The City paid interest in the amount of \$6,983 in 2014 and \$12,036 in 2013.

U. Public Improvement Districts

On May 11, 2012 the City granted a petition to create Tessera on Lake Travis Public Improvement District. The Petitioners proposed the District be managed by the City with, at the option of the City, the assistance of other parties as determined by the City. The costs and expenses of the services of such other parties shall be part of the cost of operating and administering the District. The City will not be obligated to provide any funds to finance construction of authorized improvements. All design and construction costs of authorized improvements will be paid from assessments and from other sources of funds, if any, available to the Petitioners.

On September 11, 2014 Hines Lake Travis Land II Limited Partnership conveyed Phase I assets of Tessera on Lake Travis Public Improvement District to the City. The governmental assets totaled \$12,798,379 in infrastructure, improvements and buildings and the proprietary fund assets (Utility Fund) totaled \$4,949,459 in system improvements. The total assets conveyed were \$17,747,838.

V. Excess of Expenditures Over Appropriations

Actual expenditures exceeded appropriations in the General Fund line items Finance and Public Works Streets but not in total.

W. Subsequent Events

The City has evaluated subsequent events through March 21, 2015, the date which the financial statements were available to be issued. The City is considering a \$2.1 million tax notes issue to complete the utility system improvements. The City is not aware of any other subsequent events that materially impact the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF LAGO VISTA, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2014

EXHIBIT G-1

	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property Taxes	\$ 1,891,027	\$ 1,891,027	\$ 1,886,111	\$ (4,916)
General Sales and Use Taxes	290,640	290,640	364,704	74,064
Franchise Tax	308,570	308,570	292,574	(15,996)
Other Taxes	13,000	9,000	5,463	(3,537)
Licenses and Permits	160,300	144,100	104,033	(40,067)
Intergovernmental Revenue and Grants	108,000	20,000	90,564	70,564
Charges for Services	674,220	674,220	717,306	43,086
Fines	125,000	125,000	75,272	(49,728)
Investment Earnings	6,000	6,000	2,735	(3,265)
Contributions & Donations from Private Sources	-	-	6,050	6,050
Other Revenue	63,128	55,128	143,854	88,726
Total Revenues	<u>3,639,885</u>	<u>3,523,685</u>	<u>3,688,666</u>	<u>164,981</u>
EXPENDITURES:				
Current:				
Administration	402,683	570,001	546,692	23,309
Non Departmental	3,000	3,100	3,100	-
Development Services	439,544	522,314	480,877	41,437
Finance	243,139	240,341	240,894	(553)
Municipal Court	114,052	112,647	82,291	30,356
Police Department	1,434,384	1,432,627	1,410,158	22,469
Dispatching	311,147	306,798	260,705	46,093
Public Works Streets	748,414	743,736	819,531	(75,795)
Solid Waste	520,601	529,058	528,846	212
Building Maintenance	44,132	44,132	35,304	8,828
Recreation	81,444	79,944	68,486	11,458
Aviation	18,769	21,319	18,880	2,439
Library	145,007	145,008	135,413	9,595
Total Expenditures	<u>4,506,316</u>	<u>4,751,025</u>	<u>4,631,177</u>	<u>119,848</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(866,431)</u>	<u>(1,227,340)</u>	<u>(942,511)</u>	<u>284,829</u>
OTHER FINANCING SOURCES (USES):				
Non-Current Loans	-	-	151,696	151,696
Transfers In	1,000,000	1,000,000	1,000,000	-
Total Other Financing Sources (Uses)	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,151,696</u>	<u>151,696</u>
Net Change in Fund Balances	133,569	(227,340)	209,185	436,525
Fund Balance - October 1 (Beginning)	<u>2,573,452</u>	<u>2,573,452</u>	<u>2,573,452</u>	<u>-</u>
Fund Balance - September 30 (Ending)	<u>\$ 2,707,021</u>	<u>\$ 2,346,112</u>	<u>\$ 2,782,637</u>	<u>\$ 436,525</u>

CITY OF LAGO VISTA, TEXAS
REQUIRED SUPPLEMENTARY INFORMATION

Texas Municipal Retirement System

Schedule of Funding Progress:

(unaudited)

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) (2)	Funded Ratio (3) (1)/(2)	Unfunded AAL (UAAL) (4) (2)-(1)	Covered Payroll (5)	UAAL as a Percentage of Covered Payroll (6) (4)/(5)
12/31/2011 \$	5,399,866 \$	5,705,694	94.6%	305,828 \$	2,960,275	10.3%
12/31/2012	5,977,644	6,037,049	99.	59,405	2,970,807	2.0
12/31/2013	6,643,744	6,944,898	95.7	301,154	3,120,243	9.7

SUPPLEMENTARY INFORMATION

NEFFENDORF, KNOPP, DOSS & COMPANY, P.C.

Certified Public Accountants

P.O. BOX 874 · 736 S. WASHINGTON ST.
FREDERICKSBURG, TEXAS 78624-0874
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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

MEMBER
TEXAS SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Independent Auditor's Report

Honorable Mayor and
Members of the City Council
City of Lago Vista, Texas
Lago Vista, TX 78645

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Lago Vista, Texas, as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the City of Lago Vista, Texas's basic financial statements, and have issued our report thereon dated March 21, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Lago Vista, Texas's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Lago Vista, Texas's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Lago Vista, Texas's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Lago Vista, Texas's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Neffendorf, Knopp, Dooss Company, P.C.
NEFFENDORF, KNOPP, DOSS & COMPANY, P.C.
Fredericksburg, Texas

March 21, 2015

NEFFENDORF, KNOPP, DOSS & COMPANY, P.C.

Certified Public Accountants

P.O. BOX 874 · 736 S. WASHINGTON ST.

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March 21, 2015

Honorable Mayor and
Members of the City Council
City of Lago Vista, Texas
Lago Vista, TX 78645

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Lago Vista, Texas for the year ended September 30, 2014. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and OMB Circular A-133), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 14, 2014. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City of Lago Vista, Texas are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended September 30, 2014. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 21, 2015.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We did find non-material weakness, included for informational purposes as follows:

Current Year Recommendations:

Due To and Due From Accounts

The City utilizes due to and due from accounts. These accounts were out of balance at year end. The accounts should be reviewed and cleared periodically. We recommend these accounts be reviewed prior to year end and reconciled.

Prior Year Recommendations

Bank Reconciliation Items

There are a number of immaterial old outstanding checks on the Accounts Payable bank reconciliation and the Payroll Account bank reconciliation. We again recommend the items be researched and cleared.

Deferred Revenues – Capital Projects Contributions

The City maintains a subsidiary ledger for all CIP projects which reconcile to the general ledger for funds received and expenditures. However, the general ledger is not adjusted at year-end for deferred revenues on the CIP projects. We again recommend that the general ledger be adjusted at year-end for any deferred revenues.

This information is intended solely for the use of the City Council and management of City of Lago Vista and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Neffendorf, Knopp, Doss & Company, P.C.

NEFFENDORF, KNOPP, DOSS & COMPANY, P.C.
Fredericksburg, Texas

CITY OF LAGO VISTA, TEXAS

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS ACCEPTING FROM NEFFENDORF, KNOPP, DOSS & COMPANY, P.C. THE AUDIT FOR FISCAL YEAR 2013-2014.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS:

THAT, the City Council of the City of Lago Vista, Texas hereby accepts the audit for Fiscal Year 2013-2014 prepared by Neffendorf, Knopp, Doss & Company P.C., the City's official auditor.

AND, IT IS SO RESOLVED.

PASSED AND APPROVED this 16th day of April, 2015.

Randy Kruger, Mayor

ATTEST:

Christina Buckner, Interim City Secretary

On a motion by Council Member _____, seconded by Council Member _____, the above and foregoing instrument was passed and approved.

WORK SESSION

2. Discussion regarding a tax note financing in connection with proposed improvements to the City's water and wastewater system.



AGENDA ITEM
City of Lago Vista

To: Mayor and City Council

Council Meeting: April 16, 2015

From: Melissa Byrne Vossmer, City Manager

Subject: Discussion Concerning Additional Funding Required for Water Treatment Plant #3 and Funding to Initiate Required Engineering for Necessary Improvements to Water Treatment Plant #1 with Tom Lawrence, Financial Advisor

Request: Other

Legal Document: Other

Legal Review:

EXECUTIVE SUMMARY:

To discuss possible funding mechanisms, Tom Lawrence, Financial Advisor for the City of Lago Vista will join Council in the Worksession to discuss options for financing the additional improvements of the WTP#3 project and beginning to move forward on the planned WTP#1 improvements as previously directed by Council.City

As Council will recall, Staff brought forward at the February 19, 2015 an overview of the evaluation of Water Treatment Plant #1. This report was presented to Council by Gary Graham, Walker Partners Engineering. The review of WTP#1 was initiated by Staff with concerns about the basic infrastructure and the long-term viability of the plant. As Council is aware, the plan was always to make the improvements to WTP#1 once the new plant was on-line. The lead time to complete such improvements is more than a year. This is primarily due to the fact that once the engineering is completed and construction documents prepared, there is a lead time on the manufacturing of the needed equipment of several months. The timing also needed to take into consideration when is the ideal time to take WTP#1 out of service. Total cost for this project is estimated to be \$1.64 million which is a turnkey project.

In addition, on March 9, City Staff along with Shay Roalson, P.E., HDR Engineering made a presentation to Council that outlined additional improvements / costs for WTP#3 that were not part of the original cost estimate. These additional improvements / costs, totaled \$513, 317 for a variety of items including funding needed to construct the additional 18" waterline at this time which may be required to move this project forward as part of the on-going discussions.

Possible total amount to be financed is approximately \$2.2 Million which would include issuance costs. Attached is a proposed schedule for Council to consider to move this financing forward. This schedule assumes no Special Council meetings. In addition, the tool for financing these improvements is 7-Year Maturity Limited Tax Note secured by a pledge of ad valorem taxes. If Council is ready, there is a companion item on the Regular Agenda at this evening's meeting for Council to consider the Resolution.

Impact if Approved:

This item is a Worksession item only. Possible action for Council consideration is on the Regular Council agenda.

Impact if Denied:

This item is a Worksession item only.

Is Funding Required? Yes No If Yes, Is it Budgeted? Yes No N/A

Indicate Funding Source:

Suggested Motion/Recommendation/Action

Motion to

Motion to

Motion to

Known as:

Discussion with Tom Lawrence, Financial Advisor, concerning potential financing of water improvements.

Agenda Item Approved by City Manager

Digitally signed by Melissa Byrne Vossmer
DN: cn=Melissa Byrne Vossmer, o=City of Lago Vista, TX, ou=City Government, email=MByrneVossmer@lago-vista.org, c=US
Date: 2015.04.08 12:31:23 -05'00'



City of Lago Vista, Texas

Limited Tax Note, Series 2015

April 16, 2015



Registered Municipal Advisor and Texas Securities Dealer

(512) 375-3424 (Phone) (512) 582-8259 (Fax)

tlawrence@lfc texas.com bmorgan@lfc texas.com (E-mail)

www.lfc texas.com (Web site)

City of Lago Vista, Texas

Limited Tax Note, Series 2015

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/23/2015	-	-	-	-	-
02/15/2016	48,000.00	2.000%	28,355.56	76,355.56	-
08/15/2016	-	-	21,520.00	21,520.00	-
09/30/2016	-	-	-	-	97,875.56
02/15/2017	144,000.00	2.000%	21,520.00	165,520.00	-
08/15/2017	-	-	20,080.00	20,080.00	-
09/30/2017	-	-	-	-	185,600.00
02/15/2018	343,000.00	2.000%	20,080.00	363,080.00	-
08/15/2018	-	-	16,650.00	16,650.00	-
09/30/2018	-	-	-	-	379,730.00
02/15/2019	350,000.00	2.000%	16,650.00	366,650.00	-
08/15/2019	-	-	13,150.00	13,150.00	-
09/30/2019	-	-	-	-	379,800.00
02/15/2020	356,000.00	2.000%	13,150.00	369,150.00	-
08/15/2020	-	-	9,590.00	9,590.00	-
09/30/2020	-	-	-	-	378,740.00
02/15/2021	364,000.00	2.000%	9,590.00	373,590.00	-
08/15/2021	-	-	5,950.00	5,950.00	-
09/30/2021	-	-	-	-	379,540.00
02/15/2022	595,000.00	2.000%	5,950.00	600,950.00	-
09/30/2022	-	-	-	-	600,950.00
Total	\$2,200,000.00	-	\$202,235.56	\$2,402,235.56	-

Yield Statistics

Bond Year Dollars	\$10,111.78
Average Life	4.596 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	2.0000000%
True Interest Cost (TIC)	1.9995780%
Bond Yield for Arbitrage Purposes	1.9995780%
All Inclusive Cost (AIC)	2.3162193%

IRS Form 8038

Net Interest Cost	2.0000000%
Weighted Average Maturity	4.596 Years

City of Lago Vista, Texas
Limited Tax Note, Series 2015

Sources & Uses

Dated 06/23/2015 | Delivered 06/23/2015

Sources Of Funds

Par Amount \$2,200,000.00

Total Sources **\$2,200,000.00**

Uses Of Funds

Deposit to Construction Fund 2,170,000.00

Costs of Issuance 30,000.00

Total Uses **\$2,200,000.00**

**CITY OF LAGO VISTA
I & S Tax Rate Analysis**

7-Year Maturity

FYE		Existing	\$2.2 Million	Available	Net D/S	Estimated
9/30	TAV⁽¹⁾	Debt	2015 Note	I&S Subsidy	for Tax Levy	I&S Tax
						Rate⁽²⁾
2015	\$ 643,377,472	\$ 1,953,310	\$ -	\$ -	\$ 1,953,310	\$ 0.3349
2016	662,678,796	2,093,466	120,646	-	2,214,111	0.3341
2017	682,559,160	2,008,121	227,710	-	2,235,831	0.3276
2018	703,035,935	1,953,274	345,740	-	2,299,014	0.3270
2019	724,127,013	1,952,086	371,220	-	2,323,306	0.3208
2020	745,850,823	1,953,057	370,320	-	2,323,377	0.3115
2021	768,226,348	1,950,968	370,290	-	2,321,258	0.3022
2022	791,273,138	1,727,009	592,870	-	2,319,879	0.2932
2023	815,011,333	1,724,408	-	-	1,724,408	0.2116
2024	839,461,673	1,723,478	-	-	1,723,478	0.2053
2025	864,645,523	1,724,374	-	-	1,724,374	0.1994
2026	890,584,888	1,722,900	-	-	1,722,900	0.1935
2027	917,302,435	1,724,506	-	-	1,724,506	0.1880
2028	944,821,508	1,724,415	-	-	1,724,415	0.1825
2029	973,166,153	1,723,525	-	-	1,723,525	0.1771
2030	1,002,361,138	1,724,425	-	-	1,724,425	0.1720
2031	1,032,431,972	1,723,125	-	-	1,723,125	0.1669
2032	1,063,404,931	1,724,525	-	-	1,724,525	0.1622
2033	1,095,307,079	1,723,525	-	-	1,723,525	0.1574
2034	1,128,166,292	1,725,025	-	-	1,725,025	0.1529
2035	1,162,011,280	1,726,313	-	-	1,726,313	0.1486
	Totals	<u>\$ 38,005,832</u>	<u>\$ 2,398,796</u>	<u>\$ -</u>	<u>\$ 40,404,628</u>	

(1) TAV is assumed to increase 3% annually.

(2) Assumes 100% total tax collection ratio.

**CITY OF LAGO VISTA
TAX NOTE, SERIES 2015**

SCHEDULE OF EVENTS

City Council Meeting Dates Highlighted

<u>Action</u>	<u>Date</u>
<i>(1) Council Discusses Tax Note for Utility Improvements; (2) Council Approves Resolution Providing for Public Hearing and Notice thereof (per charter)</i>	<i>04/16/15</i>
First Publication	04/20/15
Second Publication	04/27/15
Third Publication	05/04/15
Request for Lender Proposals	05/06/15
Deadline for Lender Proposals	05/18/15
<i>(1) Tax Note Public Hearing (per charter); (2) Council Approves Note Sale</i>	<i>05/21/15</i>
Transcript Submitted to Attorney General	05/26/15
Closing Memorandum Distributed	05/26/15
Attorney General approves bonds	06/15/15
Closing	06/18/15

3. Discussion regarding a proposed Memorandum of Understanding (MOU) concerning development of lots in Bar K Estates, Section 10 concerning infrastructure additions of water, wastewater, and street improvements by a developer.



AGENDA ITEM

City of Lago Vista

To: Mayor & City Council

Council Meeting: April 16, 2015

From: David Harrell, AICP, Development Services Director

Subject: Workshop to discuss a proposed Memorandum of Understanding (MOU) concerning development of lots in Bar K Estates, Section 10 concerning infrastructure additions of water, wastewater, and street improvements by a developer.

Request: Workshop

Legal Document: Contract

Legal Review:

EXECUTIVE SUMMARY:

Staff has been in discussion for several months with Century Communities (the Developer) concerning placement of infrastructure improvements within Bar K Estates Section 10. This subdivision is mostly vacant. This project would be developed in phases based on the marketability of the first phase. At this time, Staff is in the process of reviewing and working towards an MOU for these improvements. This MOU will define the roles of the Developer, the City, and address any issues relating to any reimbursements, legal issues, and etc.

Representatives of Century Communities have requested this item be placed as a workshop in order to brief the Council and get feedback from the preliminary MOU. At this time the MOU is receiving a legal review by the City Attorney and Staff is doing research on some aspects of the proposal. When the legal reviews and other associated items have been worked out between the Developer and Staff; this item will be presented to Council.

There is no consideration of the attached MOU at this time.

Impact if Approved:

N/A

Impact if Denied:

N/A

Is Funding Required? Yes No If Yes, Is it Budgeted? Yes No N/A

Indicate Funding Source:

N/A

Suggested Motion/Recommendation/Action

Motion to

Motion to

Motion to

Known as:

N/A

Agenda Item Approved by City Manager

**MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF LAGO VISTA AND
CENTURY LAND HOLDINGS II, LLC, D/B/A CENTURY LH II, LLC RELATING TO
BAR K RANCHES, SECTION 10 IN THE CITY OF LAGO VISTA**

This Memorandum of Understanding (this “**MOU**” or this “**Agreement**”) is entered into this ____ day of _____, 2015 (the “**Effective Date**”) by and between the **CITY OF LAGO VISTA, TEXAS (“City”)** and **CENTURY LAND HOLDINGS II, LLC**, a Colorado limited liability company d/b/a Century LH II, LLC (“**Century**”) (collectively, the “**Parties**”).

R E C I T A L S

A. WHEREAS, Century intends to purchase single-family residential lots located in Bar K Ranches situated in the City of Lago Vista, as shown on the Bar K Ranches Plat 10 recorded as Document No. _____ in the Plat Records of Travis County, Texas (the “**Lots**”), pursuant to (i) that certain Agreement of Purchase and Sale between Century, as purchaser, and Bob Eckert, as seller and (ii) that certain Agreement of Purchase and Sale between Century, as purchaser, and Mount Lago Vista, L.L.C., as seller;

B. WHEREAS, the Lots are fully entitled and building permits for the construction of single-family homes thereon may presently be obtained from the City;

C. WHEREAS, although a building permit may be obtained for each Lot, the Lots do not currently have access to utility, water or wastewater service (the “**Utilities**”).

D. WHEREAS, Century is willing to extend Utilities from adjoining parcels of land to the Lots in exchange for the City agreeing to reimburse Century for the costs required to extend the Utilities to the Lots pursuant to a Utility Extension Agreement to be entered into by and between the City and Century.

E. WHEREAS, the City Council of the City approved and adopted Resolution No. _____ on _____, 2015, directing the [Development Services Director] to enter into a Utility Extension Agreement with Century for the extension of Utilities to the Lots and for the reimbursement thereof on a form mutually agreeable to Century and the City; and

F. NOW, THEREFORE, in furtherance of Resolution No. _____ and in order to advance their mutual objectives with respect to the Utilities and to commence a collaborative process with each other, the Parties agree as follows:

SECTION 1.
PURPOSE OF AGREEMENT

The purpose of this Agreement is to lay the foundation for an agreement between the Parties, and to establish the general understanding of each Party to further their common goal of extending the Utilities to the Lots.

SECTION 2.
EXTENSION OF THE UTILITIES

- 2.1 Century has engaged an engineer to create plans for the extension of the Utilities to the Lots and for the repair of the asphalt road providing access to the Lots (the "Road") pursuant to that certain Scope of Work letter attached hereto as Exhibit "A" and incorporated herein. The Scope of Work letter sets forth specifications, materials and location of the infrastructure to extend the Utilities to the Lots. The City may review and approve the Scope of Work and Contractor in its reasonable discretion.
- 2.2 Century shall be responsible for the design, permitting, and construction of the Work. The Work shall be installed and constructed in accordance with the plans, specifications, and construction documents prepared by Century and reviewed and approved by the City prior to start of construction, which approval shall not be unreasonably withheld or delayed.
- 2.3 Century shall be responsible for all actual costs of construction and installation of the Work. Actual costs include, but are not limited to, design costs, labor costs, materials costs, engineering costs, legal fees, permits, inspection fees, insurance costs, equipment costs, construction costs, and any other costs actually incurred by Century in the design and construction of the Work. Century shall escrow funds with the City in an amount sufficient to pay for the cost of the Work as set forth in the Budget. The City and Century will enter into an escrow agreement wherein the City will have approval rights of all draw requests from Century to pay for the Work (the "Escrow Agreement").
- 2.4 Century agrees to follow all applicable City ordinances, and other rules and regulations regarding permits and approvals related to activities and construction of the Work.
- 2.5 Upon Century's completion of the Work under the terms of this Agreement, Century shall deliver to the City written notice that the Work has been completed (a "**Completion Notice**").
- 2.6 After the Work is complete and accepted by the City, Century acknowledges that the Work becomes the sole property of the City.

SECTION 3.
AGREEMENT BY THE CITY

- 3.1 Upon receipt of the Completion Notice, the City shall issue to Century building permits for the construction of single-family homes on the Lots.
- 3.2 At such time as Century has constructed single-family homes on the Lots and then subsequently sold such completed single-family homes to third party homebuyers (the "**Homebuyers**"), the City shall reimburse Century to the extent the City's budget allows

for such reimbursement. In the event the City is not fiscally able to reimburse Century for the costs to construct the Work, then at a minimum, the City shall not charge Century or the Homebuyers any connection fee or impact fee to connect the single-family home to the Utilities.

- 3.3 The Utility Extension Agreement will acknowledge Chapter 13, Article 13.700, Section 13.704-708 of the City Code, but make clear that the reimbursement to Century is done in lieu of the reimbursement procedure under the City Code.

SECTION 4.
GENERAL PROVISIONS

- 4.1 The Parties agree to work together at all times in good faith, meet regularly, and keep each other informed as to activities of the other, and maintain at all times a formal representative who shall serve as a point of contact for communications.
- 4.2 Each Party shall be responsible for all costs and expenses associated with the preparation and adoption of this Agreement, the Utility Extension Agreement, the Escrow Agreement, the preparation and adoption of any formal agreements which may be required by this Agreement, and future actions related thereto.
- 4.3 This Agreement shall be performed and enforced in Travis County, Texas, and shall be construed in accordance with the laws of the State of Texas. If the final judgment of a court of competent jurisdiction invalidates any part of this Agreement, then the remaining parts of the Agreement shall remain in full effect.
- 4.4 The Parties bind themselves and their successors in interest, assigns and representatives to this Agreement.
- 4.5 The Agreement may be executed in multiple counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument. Facsimile signatures appearing on the Agreement shall be as valid and binding as original signatures.
- 4.6 A Party to this Agreement may not assign or transfer any interest in the Agreement without the written consent of the other Party;
- 4.7 If at any time either Party or their successors or assigns, fail to enforce the Agreement, whether or not any violations of it are known, such failure shall not constitute a waiver or estoppel of the right to enforce it.
- 4.8 In addition to the acts recited herein and contemplated to be performed, executed and/or delivered by Century or the City, the City agrees to perform, execute and deliver on or after the Effective Date hereof any further deliveries and assurances as may be reasonably necessary to consummate the transactions contemplated hereby or to further

perfect the agreement between the parties and the execution of the Utility Extension Agreement and Escrow Agreement.

- 4.9 Each Party warrants and represents to the other that the person signing this Agreement on its behalf is authorized to do so, that it has taken all action necessary to approve this Agreement, and that this Agreement is a lawful and binding obligation of the Party, except as may be limited by applicable bankruptcy, insolvency, or similar laws affecting creditor's rights, or with respect to City, governmental immunity under the Constitution and laws of the State of Texas.
- 4.10 All official communications and notices required to be made under this Agreement shall be deemed made if sent, postage prepaid to the parties at the addresses listed below, unless otherwise specified elsewhere in this Agreement:

With respect to the City:

Attn: _____

Lago Vista, Texas 78_____

Tel. (512) ____ - ____

Email: _____

With respect to Century:

Century Land Holdings II, LLC

Attn: Robert Peerman

6500 River Place Boulevard, Building 2, Suite 200

Austin, Texas 78730

Tel. (512) 271-3831x231

Email: rpeerman@centurycommunities.com

With copies to:

Winstead PC

Attn: Robert D. Burton

401 Congress Avenue, Suite 2100

Austin, Texas 78701

Tel. (512) 370-2869

Email: rburton@winstead.com

- 4.11 This Agreement may be modified only by a writing properly executed by each of the Parties. Neither any representation or promise made after the execution of this

Agreement, nor any modification or amendment of this Agreement, shall be binding on the Parties unless made in writing and properly executed by each of the Parties.

- 4.12 This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof. Any previous agreement, assertion, statement, understanding, or other commitment before the date of this Agreement, whether written or oral, shall have no force or effect. No agreement, assertion, statement, understanding, or other commitment during the Term of this Agreement, or after the Term of this Agreement, shall have any legal force or effect unless properly executed in writing by the parties.

[SIGNATURE PAGES FOLLOW]

EXECUTED in multiple counterpart originals effective as of the date first set forth above.

ATTEST

CITY OF LAGO VISTA,
A Texas home-rule municipality

By: _____
_____, Secretary

By: _____
_____, City Manager

ATTEST

**CENTURY LAND HOLDINGS II, LLC, a
Colorado limited liability company,
D/B/A CENTURY LH II, LLC**

By: _____
_____, Secretary

By: Century Land Holdings, LLC, a
Colorado limited liability
company, d/b/a Century LH, LLC

By: _____

EXHIBIT "A"
SCOPE OF WORK LETTER

EXHIBIT A QUANTITY ESTIMATE

PROJECT: LAGO VISTA EXISTING DEVELOPMENT
 PREPARED BY: GRAY ENGINEERING, INC.

DATE: 3/31/2015
 BY: DWP

CACTUS BEND, CEDAR GLEN COVE, SANTA CARLO AVENUE, CREEKSIDE COVE AND CORAL LANE

ITEM	DESCRIPTION	QUANTITY	UNIT
1	CLEAR VEGETATION FROM ROW	1	LS
2	REPAIR BASE/POT HOLES	1	LS
3	SCARIFY AND RESURFACE PAVEMENT WITH 1" HMAC	17,300	SY
4	8-INCH HDPE SDR11 (WATER MAIN)	4,450	LF
5	8-INCH GATE VALVE WITH BOX & COVER	6	EA
6	2-INCH HDPE SDR11 (WATER MAIN)	1,100	LF
7	FIRE HYDRANT ASSEMBLY	8	EA
8	DOUBLE WATER SERVICE	44	EA
9	SINGLE WATER SERVICE	8	EA
10	3-INCH FORCE MAIN HDPE SDR11 (WASTEWATER)	4,100	LF
11	2-INCH FORCE MAIN HDPE SDR11 (WASTEWATER)	950	LF
12	DOUBLE WASTEWATER SERVICE	44	EA
13	SINGLE WASTEWATER SERVICE	8	EA

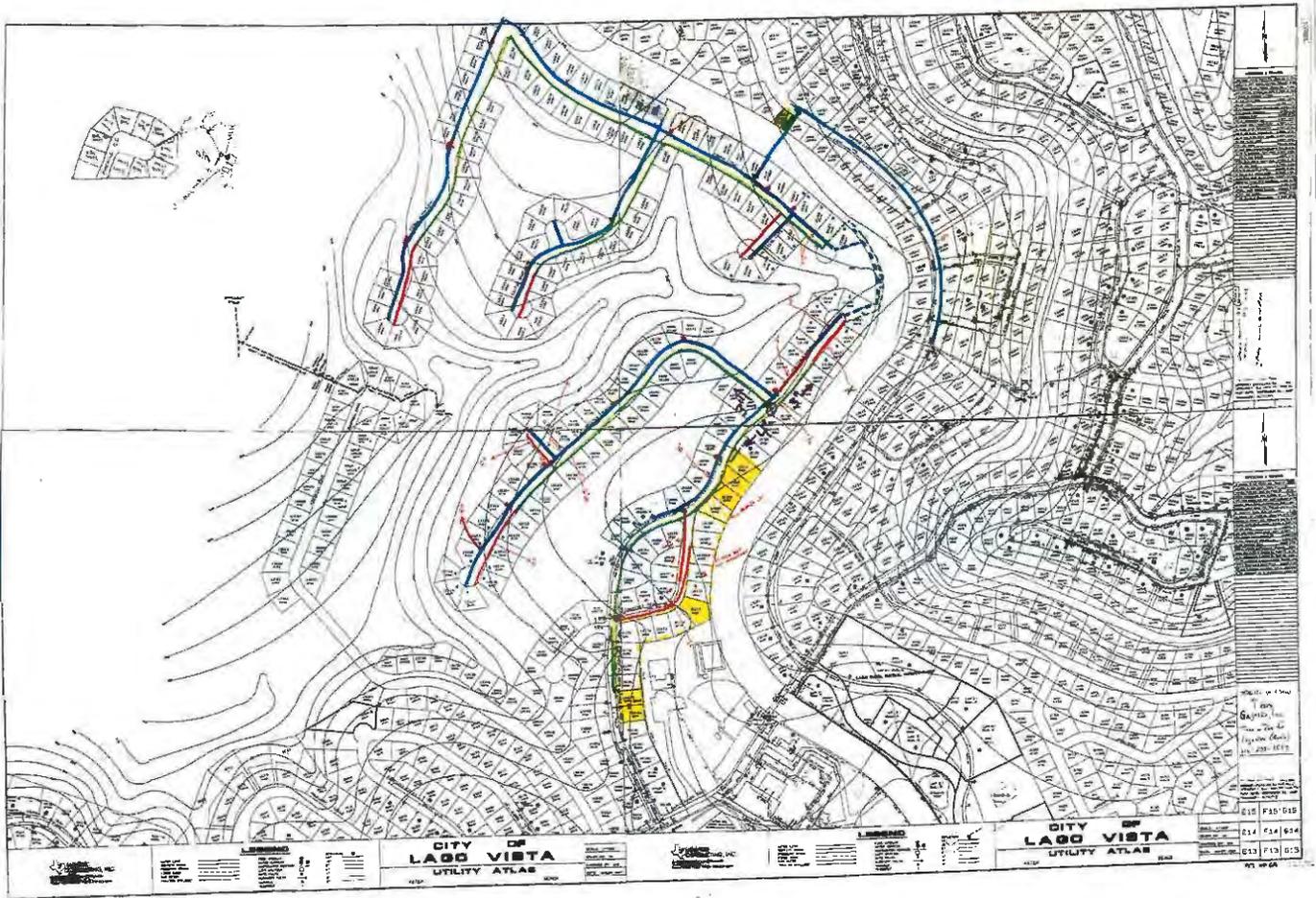
CACTUS BEND PROPOSED UTILITY IMPROVEMENTS



PROJECT NO.	P-12008	DESIGNED BY:	C.B.
FILE NO.		DRAWN BY:	C.B.
DATE:	01/21/2014	CHECKED BY:	JOH
SCALE:	AS SHOWN	REVIEWED BY:	JOH



8834 N. Capital of Texas Hwy.
 Austin, Texas 78759
 Suite 140
 (512)452-0371
 FAX(512)454-9933
 T&E FIRM #2946



4. Discussion regarding budget amendments for the fiscal year beginning October 1, 2014 and ending September 30, 2015.



AGENDA ITEM

City of Lago Vista

To: Lago Vista City Council

Council Meeting: April 16, 2015

From: Starr Lockwood, Finance

Subject: Discussion regarding YTD Budget Amendments - 3/31/2015

Request: Workshop

Legal Document: Make Selection

Legal Review:

EXECUTIVE SUMMARY:

March 31st was the half year mark in our budgeted expenditures and several departments are in need of amendments to fund expenditures for the rest of the fiscal year. Specific requests have been made by Administration, Development Services, and Aviation in the General Fund, by the ProShop and Golf Course Maintenance in the Golf Course Fund, and by Water Services, Water Treatment Plant #2, and Sewer Services in the Utility Fund.

Requests for General Fund equal \$102,500, for Golf Course equal \$76,000, and for Utility Fund equal \$105,083. Total Requests from all Funds equal \$283,583. Each of the requests are line item specific and are noted in the attached Exhibit A. Departments Heads will be in attendance at the Work Session and Council Meeting to discuss their individual budgets.

Impact if Approved:

N/A

Impact if Denied:

N/A

Is Funding Required? Yes No If Yes, Is it Budgeted? Yes No N/A

Indicate Funding Source:

Suggested Motion/Recommendation/Action

Motion to - -

Motion to - -

Motion to - -

Known as:

Agenda Item Approved by City Manager

Exhibit A = Budget Amendments by Department and Fund

Exhibit A = Budget Amendments by Department and Fund						
City of Lago Vista						
For Year Ending 9-30-2015						
General Fund						
Department	Description	Account Number	YTD Expenditures 3/31/15	Budget	Amendment	Budget
Administration - \$40,000	Legal Fees	10-510-6120	\$ 80,956	\$ 70,000	\$ 40,000	\$ 110,000
Development Services - \$56,500	Legal Notices	10-512-4550	\$ 1,619	\$ 1,500	\$ 1,500	\$ 3,000
	Miscellaneous Expenses	10-512-4750	\$ 7,228	\$ 20,000	\$ 30,000	\$ 50,000
	Engineering & Planning Services	10-512-6130	\$ 28,811	\$ 30,000	\$ 25,000	\$ 55,000
Aviation - \$6,000	Miscellaneous Expenses	10-540-4750	\$ 5,145	\$ 1,000	\$ 6,000	\$ 7,000
Total General Fund Requests = \$102,500						

Exhibit A = Budget Amendments by Department and Fund

City of Lago Vista For Year Ending 9-30-2015						
Golf Course						
Department	Description	Account Number	YTD Expenditures 3/31/15	Budget	Amendment	Budget
ProShop & Snack Bar - \$36,500	Telephone	15-510-4600	\$ 3,247	\$ 3,600	\$ 2,500	\$ 6,100
	Maintenance/Repair Unanticipated	15-510-4715	\$ 19,442	\$ 8,000	\$ 23,000	\$ 31,000
	Supplies	15-510-5300	\$ 7,499	\$ 6,000	\$ 3,000	\$ 9,000
	ProShop Inventory	15-510-5301	\$ 36,104	\$ 34,000	\$ 5,000	\$ 39,000
	Advertising	15-510-6550	\$ 5,360	\$ 8,000	\$ 3,000	\$ 11,000
Golf Course Maintenance - \$39,500	Overtime	15-530-1274	\$ 13,516	\$ 12,000	\$ 4,000	\$ 16,000
	Rental/Lease	15-530-4570	\$ 38,033	\$ 64,310	\$ 8,000	\$ 72,310
	Electricity	15-530-4650	\$ 13,561	\$ 18,000	\$ 6,000	\$ 24,000
	Equipment Repairs/Maintenance	15-530-4700	\$ 14,913	\$ 10,000	\$ 7,500	\$ 17,500
	Miscellaneous Expenses	15-530-4750	\$ 2,697	\$ 1,000	\$ 4,000	\$ 5,000
	Bulk Water Services	15-530-6430	\$ 11,864	\$ 12,000	\$ 10,000	\$ 22,000
Total Golf Course Requests = \$76,000						

Exhibit A = Budget Amendments by Department and Fund

Exhibit A = Budget Amendments by Department and Fund						
City of Lago Vista For Year Ending 9-30-2015						
Utility Fund						
Department	Description	Account Number	YTD Expenditures 3/31/15	Budget	Amendment	Budget
Water Services - \$6,500	Overtime	30-560-1274	\$ 16,841	\$ 13,000	\$ 6,500	\$ 19,500
Water Treatment Plant #2 - \$72,583	Electricity	30-567-4650	\$ 33,083	\$ 28,000	\$ 38,000	\$ 66,000
	Fuel/Lubricants	30-567-5400	\$ 1,567	\$ 949	\$ 2,185	\$ 3,134
	Bulk Water	30-567-6430	\$ 29,998	\$ 27,596	\$ 32,398	\$ 59,994
					\$ 72,583	
Sewer Services - \$26,000	Maintenance/Repair Unanticipated	30-570-4715	\$ 43,134	\$ 26,000	\$ 26,000	\$ 52,000
Total Utility Fund Requests = \$105,083						

5. Discussion regarding the FY 2015/16 budget calendar and Council budget priorities.



AGENDA ITEM

City of Lago Vista

To: Mayor and City Council

Council Meeting: April 16, 2015

From: Melissa Byrne Vossmer, City Manager

Subject: Discussion Regarding the Proposed FY2015/16 Budget Calendar and Council Priorities

Request: Other

Legal Document: Other

Legal Review:

EXECUTIVE SUMMARY:

As Council is aware, Staff has been working on the FY2015/16 Budget for several weeks. This includes working towards incorporating elements to prepare a budget that more closely follows the guidelines established by the Government Finance Officers Association (GFOA), revising how new requests are submitted, compressing the timeline and standardizing information and format that will be presented.

The proposed FY2015/16 Budget Calendar is attached for your input and direction. As outlined, Staff will officially distribute to the City Council the Draft Budget by Thursday, July 30. Shortly thereafter on August 6 we are proposing the formal presentation to Council of the Draft Budget. While it is still several months out, working to develop a Council schedule that meets state required postings / publications and addresses known absences will help the Staff make the process move as smoothly as possible and plan our work.

In addition, as Staff works on the Proposed Budget, we will be incorporating direction previously received from the City Council on projects and priorities but wanted to also include this opportunity on the agenda for Council to discuss.

Staff is ready to discuss the Council's preferences and received direction on the FY2015/16 Proposed Budget.

Impact if Approved:

Not applicable.

Impact if Denied:

Not applicable.

Is Funding Required? Yes No **If Yes, Is it Budgeted?** Yes No N/A

Indicate Funding Source:

Suggested Motion/Recommendation/Action

Motion to

Motion to

Motion to

Known as:

Council discussion regarding the FY2015/16 Proposed Budget Calendar and discussion of Council's priorities.

Agenda Item Approved by City Manager

Digitally signed by Melissa Byrne Vossmer
DN: cn=Melissa Byrne Vossmer, o=City of Lago Vista, TX, ou=City Government, email=MByrneVossmer@lago-vista.org, c=US
Date: 2015.04.10 12:03:30 -05'00'

**CITY OF LAGO VISTA
2015-2016
BUDGET CALENDAR**

Rev. 04/14/15

Day	Date	Action	Responsible Party
Thursday	April 16, 2015	Special Meeting Work Session 3:00 p.m. (discuss budget calendar, Budget priorities and budget amendments)	Council, CM & Dept. heads
Thursday	April 30, 2015	Finance provides budget forms to departments w/ 6 month figures Payroll and insurance figures to departments	Accounting Manager HR Manager (Payroll)
	May 1 - May 29, 2015	City Manager and department heads develop preliminary budget recommendations	CM, Acctg Mgr & Dept Heads
Thursday	*May 21, 2015	Discuss budget calendar and council budget priorities	Council & CM
Friday	May 29, 2015	Budgets due from departments to finance	Department Heads
Thursday	*June 18, 2015	Requests from area civic organizations	Council
Tuesday	June 30, 2015	Preliminary Budgets Compiled - First Consolidated Stmt.	CM & Accounting Manager
Friday	July 10, 2015	Deadline for "2015 Effective Tax Rate Survey" to County	CM & Accounting Manager
Friday	July 24, 2015	2015 certified appraisal roll & Truth in Taxation Calculations returned from County	CM & Accounting Manager
Thursday	July 30, 2015	Hand out recommended budget to Council Council calls public hearing on budget (set time, date and place) & provides for public notice	CM & Accounting Manager Council
Wednesday	August 5, 2015	Budget filed with the city secretary - made available to the public & posted on website (before 30th day before tax levy)	Acctg Mgr & City Sec
Thursday	August 6, 2015	Special Meeting Budget work session @ 4:00 p.m.	Council, CM & Dept. heads
Friday	August 7, 2015	Approve for publication "2015 Truth in Taxation Calculations"	CM & Accounting Manager
Thursday	*August 20, 2015	Public hearing on budget & action on budget (postpone vote) Vote on proposed tax rate and schedule public hearings if tax increase	Council Council
Thursday	September 3, 2015	1st public hearing on tax rate (if tax increase) and announce date, time and place of meeting at which it will vote on the tax rate	Council
Thursday	September 10, 2015	2nd public hearing on tax rate (if tax increase) and announce date, time and place of meeting at which it will vote on the tax rate	Council
Thursday	*September 17, 2015	Council Adopt Budget and Vote on Tax Rate	Council

* Regular Council meeting dates

6. Discussion regarding appointment of members to the Charter Review Committee.



AGENDA ITEM
City of Lago Vista

To: Mayor and City Council

Council Meeting: April 16 2015

From: Melissa Byrne Vossmer, City Manager

Subject: Discussion Concerning the Process of Appointing a Charter Review Committee

Request: Other

Legal Document: Other

Legal Review:

EXECUTIVE SUMMARY:

This item is on the Council agenda to provide the opportunity for Council to discuss the process of appointing a Charter Review Committee to help examine options to transition the Council elections back to the schedule currently included in the City of Lago Vista Charter.

As Council is aware, the City election cycles are off the schedule outlined in the Charter. At the March 19th meeting, Staff was directed to meet with the all Council candidates and go over the election issues and results. A handout was developed and distributed along with a copy to the City Council and posted on the City's website. The City Manager and City Attorney met with the Council Candidates, with the exception of Jason Shoumaker, on March 24th and went over the materials, answered questions and supported the discussion.

In addition, on March 25th, the City Secretary contacted the Charter Review Committee appointed in 2014 to see if they would be interested in working to develop options. These members, Clara Hammonds, Bob Bradley and Mike Beal had initially presented their findings and recommendations to the City Council in June of 2014. As Staff looked at the original Resolution #13-1589, October 2, 2013, appointing them to serve, it was noted that their terms of appointment expired in October, 2014.

Staff did make contact with these past members of the Charter Review Committee. As of this writing, Bob Bradley has indicated a desire to serve again. Mike Beal has declined. Staff is waiting to hear from Clara Hammonds. In addition, it has been suggested that since the City Council is literally starting over to appoint a Charter Review Committee, perhaps there should be some consideration to increase the number of members. City Charter Section 11.14 Charter Review outlines that the Charter Review Committee shall be a minimum of three (3) members and no more than six (6) members to serve for a twelve (12) month term. A copy of the appropriate sections from the City of Lago Vista Charter is attached. Suggestions on how to consider residents for appointment range from advertising and taking applications to asking Council Candidates for recommendations.

Impact if Approved:

Staff will implement Council direction to move forward to position the City to appoint a Charter Review Committee.

Impact if Denied:

This will not move forward at this time.

Is Funding Required? Yes No If Yes, Is it Budgeted? Yes No N/A

Indicate Funding Source:

Suggested Motion/Recommendation/Action

Motion to

Motion to

Motion to

Known as:

Discussion concerning the process of appointing a new Charter Review Committee.

Agenda Item Approved by City Manager

Section 11.13 Charter Amendment

Amendments to this Charter must be formulated and submitted to the voters of the City in the manner prescribed by the laws of the State of Texas.

Section 11.14 Charter Review

The Council shall appoint a Citizens Review Committee comprised of residents of the City to periodically review the Charter after its adoption and no later than every four (4) years thereafter. The Council shall appoint a minimum of three (3) members and no more than six (6) members to serve for a twelve (12) month term, and such term may be extended by the Council. The Committee shall inquire into the operations of the City government as related to the Charter and review said Charter to determine if revisions are necessary.

Public hearings may be held and the Committee shall have the power to compel the attendance of City officers or employees and may require the submission of the City records necessary to review.

The Charter Review Committee shall make a written report of its findings and recommendations to the Council of any proposed amendments.

CITY OF LAGO VISTA, TEXAS

RESOLUTION # _____

**A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS
APPOINTING MEMBERS TO THE CHARTER REVIEW COMMITTEE.**

WHEREAS, Section 11.14 of the City Charter requires a review of the Charter at least every four years by a citizens review committee appointed by the City Council.

WHEREAS, a Charter Review Committee was appointed in October of 2013 with members terms expiring October, 2014, and

WHEREAS, no final actions were made on all of the Charter Review Committee's recommendations, and

WHEREAS, it is the Council's desire to appoint a Charter Review Committee to conclude the review of the Charter, and

WHEREAS, it is the Council's desire to appoint at least one original member of the Charter Review Committee, and

WHEREAS, it is the Council's desire to appoint additional members to the Charter Review Committee in order to provide for additional input.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL
OF THE CITY OF LAGO VISTA, TEXAS:**

THAT, the City Council of the City of Lago Vista, Texas, does hereby appoint the following persons as members of the Charter Review Committee with terms expiring April, 2016.

Three Members Required: 1. _____
2. _____
3. _____

Additional Members (Six Maximum) 4. _____
5. _____
6. _____

AND, IT IS SO RESOLVED.

PASSED AND APPROVED this ____ day of _____, 2015.

Randy Kruger, Mayor

ATTEST:

Christina Buckner, Interim City Secretary

On a motion by Council Member _____, seconded by Council Member _____, the above and foregoing instrument was passed and approved.

DRAFT

ACTION ITEMS (action and/or a vote may be taken on the following agenda items):

7. Consideration of or ratify and affirm verbal amendments to Ordinance 15-03-19-01, an Ordinance by the City Council of the City of Lago Vista, Texas, creating and establishing a Golf Course Advisory Committee of the City and providing for the appointment and removal of members, terms and membership, defining their functions and duties; repealing all conflicting ordinances; providing for a severability clause and an effective date.



AGENDA ITEM
City of Lago Vista

To: Mayor and City Council

Council Meeting: April 16, 2015

From: Melissa Byrne Vossmer, City Manager

Subject: Consideration of or ratify and affirm verbal amendments to Ordinance 15-03-19-01, an Ordinance by the City Council of the City of Lago Vista, Texas, creating and establishing a Golf Course Advisory Committee of the City and providing for the appointment and removal of members, terms and membership, defining their functions and duties; repealing all conflicting ordinance; providing for a severability clause and an effective date.

Request: Business Item

Legal Document: Ordinance

Legal Review:

EXECUTIVE SUMMARY:

At the March 19, 2015 City Council Meeting the Council considered and approved an ordinance establishing a Golf Course Advisory Committee. The draft that the Council considered at that time was not acceptable to the Council and Staff received various comments / direction to make changes. Changes were made and sent to the Council and additional feedback was received.

This item is on the agenda to finalize the ordinance.

Impact if Approved:

The Ordinance contains the appropriate language to develop and support a Golf Course Advisory Committee, duties and responsibilities and sets the stage for the consideration and appointment of members.

Impact if Denied:

The Ordinance does not reflect the wishes of the Council and makes it difficult to move forward to consider and appoint members.

Is Funding Required? Yes No If Yes, Is it Budgeted? Yes No N/A

Indicate Funding Source:

[Empty text box for funding source]

Suggested Motion/Recommendation/Action

Motion to

Motion to

Motion to

Known as:

Motion to adopt or ratify and affirm verbal amendments to Ordinance 15-03-19-01, an Ordinance by the City Council of the City of Lago Vista, Texas, creating and establishing a Golf Course Advisory Committee of the City and providing for the appointment and removal of members, terms and membership, defining their functions and duties; repealing all conflicting ordinance; providing for a severability clause and an effective date.

Agenda Item Approved by City Manager

Digitally signed by Melissa Byrne Vossmer
DN: cn=Melissa Byrne Vossmer, o=City of Lago Vista, TX, ou=City Government, email=MByrneVossmer@lago-vista.org, c=US
Date: 2015.04.10 10:59:16 -05'00'

City of Lago Vista, Texas
Ordinance No. _____

AN ORDINANCE BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS, CREATING AND ESTABLISHING A GOLF COURSE ADVISORY COMMITTEE OF THE CITY AND PROVIDING FOR THE APPOINTMENT AND REMOVAL OF MEMBERS, TERMS AND MEMBERSHIP, DEFINING THEIR FUNCTIONS AND DUTIES; REPEALING ALL CONFLICTING ORDINANCE; PROVIDING FOR A SEVERABILITY CLAUSE AND AN EFFECTIVE DATE

WHEREAS, the development of the municipal golf course facilities is an important factor in contributing to the quality of life in the community; and

WHEREAS, the City Council wishes to solicit the input and recommendations of interested citizens with regard to the City’s golf courses, the funding or budgeting of activities or items that impact the golf courses, the acquisition of equipment, facilities or other items that may facilitate or be needed by the golf courses; and

WHEREAS, the establish of a Golf Course Advisory Committee represents a practical and prudent method in which to obtain input, advice, and recommendations from interested citizens

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS, THAT:

SECTION 1. Findings. The above and foregoing recitals are hereby found to be true and correct and are incorporated herein as findings of fact.

SECTION 2. Addition to Chapter 9, Article 9.2000, Golf Course Advisory Committee. New Article 9.2000, Golf Course Advisory Committee of Chapter 9, Personnel, Sections 9.2001(Created; membership), 9.2002 (Terms of members), 9.2003 (Vacancies), 9.2004 (Removal of members for absence to meetings), 9.2005 (Qualifications of members), 9.2006 (Chairperson, Vice-Chair and Secretary~~man~~), 9.2007 (Duties), 9.2008 (Quorum and VotingSecretary), 9.2009 (Meetings), 9.2010 (Attendance at Council Meetings), and 9.2011 (Distribution of information from City Council), are hereby ~~added~~mended as follows:

* * * * *

Article 9.2000. Golf Course Advisory Committee

Sec. 9.2001 Created; membership

There is hereby created a golf course advisory committee, hereinafter called “the committee,” consisting of seven (7) members. There shall also be one member of the governing body appointed as a liaison for the committee. Said member shall be appointed by the council but shall have no voting privilege. The members of the committee shall be appointed by the city council.

Sec. 9.2002 Term of members

The term of the first three (3) members appointed shall expire on December 31, 2015. The term of the remaining four (4) members appointed shall expire on December 31, 2016. Thereafter, all members shall be appointed for terms of two (2) years and until their successors are appointed and qualified. There shall be no limits on the number of terms a person may serve on the committee. Newly appointed members shall be installed at the first regular meeting after their appointment. All committee members shall serve without compensation.

Sec. 9.2003 Vacancies

Vacancies shall be filled for an unexpired term in the manner in which original appointments are required to be made.

Sec. 9.2004 Removal of members for absence from meetings

Continued absence of any member from regular meetings of the committee shall, at the discretion of the city council, render any such member liable for immediate removal from the committee.

Sec. 9.2005 Qualifications of members

All members of the committee shall reside in the corporate limits of the city and have resided therein for at least twelve (12) consecutive months preceding his/her appointment; shall not be in financial arrears to the City for any reason; and shall be qualified electors of the city. To the extent possible, the city council shall will consider for appointment to the committee those persons who have demonstrated an interest in the golf courses owned by the City. The City Council will consider for appointment to the committee only those persons who have demonstrated their civic interest, general knowledge of the community, independent judgment, interest and knowledge of golf courses, marketing, management and operations and availability to prepare for and attend meetings. It is the intent of the City Council that members shall, by reason of diversity of their occupations, backgrounds, and experience, constitute a committee which is broadly representative of the community. Other than the initial selection,

~~m~~Members shall be appointed to the committee by the council based upon the recommendation of the council liaison. ~~The City Council may wish to consider the following in selecting members:~~

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~~appoint 1) not more than two (2) persons who have a background in golf, or a demonstrated interest in developing and maintaining a successful community-oriented municipal golf course; 2) not more than two (2) persons who have a business or marketing background or demonstrated success in marketing businesses on a regional or statewide basis; and 3) one (1) persons who have a financial background and one (1) who is affiliated with Lago Vista Independent School District (LVISD).~~

Sec. 9.2006 Chairperson, Vice-Chair and Secretary

The chairperson, vice-chairperson and secretary of the committee shall be elected annually by a majority of the members of the committee. The first chairman shall be elected at the beginning of the first meeting held after the members are appointed, and each successive chairman shall be elected at the first meeting held after new full-term appointments to the commission are made. ~~No member shall serve more than two consecutive 12 month terms as chairperson.~~ In the absence of both the chairperson and the vice-chairperson, the board shall select an acting chair for that committee meeting. The secretary shall be responsible for the official minutes of all meetings of the committee.

Sec. 9.2007 Duties

1. The committee shall act in an advisory capacity only, and shall have no power to bind the city by contract or otherwise; authorize any expenditures out of the City's budget; hire, appoint or terminate staff; interfere with administrative or personnel affairs; nor create any other obligation on the part of the City.

2. It shall be the function of the committee to advise the city council and the golf course superintendent concerning the operation, marketing, policies, and programs of the city's municipal golf courses.

3. The committee shall make a semi-annual report to the city council on the status of the golf courses in December and June and shall include in the report a summary of its activities for the past six months year and proposed program for the next six months year.

Sec. 9.2008 Secretary Quorum and Voting.

A quorum shall consist of a chair and three (3) voting members present as a called regular or special meeting. A motion may be made by any member other than the chairperson. A motion to recommend the City Council take action or adopt a policy shall require four (4) favorable votes of the members present. The chairperson shall not have any veto authority.
~~The golf course superintendent or his designated representative shall act as secretary to the committee and shall attend and keep minutes of all meetings. The secretary shall have no voting privileges.~~

Sec. 9.2009 Meetings

The committee shall meet at regular intervals (at least once every two months), with advance notice posted in accordance with the Texas Open Meetings Act. Additionally, meetings may be called upon request of the chairman, upon written request of four (4) members, ~~or upon notice from the golf course superintendent~~ or council designee that a matter requires the consideration of the committee.

Sec. 9.2010 Attendance at city council meetings

At any city council meeting that has an agenda item relating to the golf course, the committee chair or an appointee will be requested to attend.

Sec. 9.2011 Distribution of information from city council

All members of the committee shall be copied with all pertinent distributed council materials involving the golf courses, except those materials involving the sale of a golf course or litigation.

Secs. 9.2012–9.2025 Reserved

* * * * *

SECTION 3. Conflicting Ordinances. All ordinances or parts thereof conflicting or inconsistent with the provisions of this ordinance as adopted and amended herein, are hereby amended to the extent of such conflict. In the event of a conflict or inconsistency between this ordinance and any other code or ordinance of the city, the terms and provisions of this ordinance shall govern.

SECTION 4. Effective Date. This Ordinance shall be in force and effect from and after its passage on the date shown below.

SECTION 5. Open Meeting. It is hereby officially found and determined that this meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by the Open Meetings Act, *Chapt. 551, Tex. Gov't Code*.

PASSED AND APPROVED this _____ day of _____, 2015.

ATTEST: **City of Lago Vista, Texas**

Christina Buckner, City Secretary

Randy Kruger, Mayor

EXECUTIVE SESSION

8. Convene into executive session pursuant to Section 551.074, Texas Government Code, to consider and review applicants for the Golf Courses Advisory Committee.

See agenda Item #9 for back-up

ACTION ITEMS (action and/or a vote may be taken on the following agenda items):

9. Reconvene from executive session into open session to consider a Resolution by the City Council of the City of Lago Vista, Texas appointing members and a council liaison to the Golf Course Advisory Committee.



AGENDA ITEM
City of Lago Vista

To: Mayor and City Council

Council Meeting: April 16, 2015

From: Melissa Byrne Vossmer, City Manager

Subject: Consideration of a Resolution by the City Council of the City of Lago Vista, Texas, appointment members and a Council liaison to the Golf Advisory Committee

Request: Appointments

Legal Document: Resolution

Legal Review:

EXECUTIVE SUMMARY:

This item is on the April 16, 2015 agenda, both the Special Called Meeting and the Regular Meeting at 6:30 p.m., providing opportunity to appoint members to the newly created Golf Courses Advisory Committee. Staff has included the Resolution on both agendas to make sure Council has sufficient time to discuss the applications received. As of this writing, the City has received 17 applications from residents. The City did also receive one application from a non-resident.

Impact if Approved:

The City of Lago Vista Golf Courses Advisory Committee would be established.

Impact if Denied:

The City of Lago Vista Golf Courses Advisory Committee would not be established at this meeting and would come back to Council for further direction at the next Council meeting.

Is Funding Required? Yes No If Yes, Is it Budgeted? Yes No N/A

Indicate Funding Source:

Suggested Motion/Recommendation/Action

Motion to

Motion to

Motion to

Known as:

Motion to Approve Resolution #_____ appointing members and a City Council liaison to the newly created Golf Courses Advisory Committee.

Agenda Item Approved by City Manager

Digitally signed by Melissa Byrne Vossmer
DN: cn=Melissa Byrne Vossmer, o=City of Lago Vista, TX, ou=City Government, email=MByrneVossmer@lago-vista.org, c=US
Date: 2015.04.10 14:32:02 -05'00'

List of applicants for Golf Courses Advisory Committee

Pat Albus

Dale Beeber

Robert Bradley

Jim Cason

Dwaine Cotton

John Craddock

Mike Everett

Z.O. "Chip" Hamilton

Betty Houghton

Kevin Jackson

Stormy Johnson

Jacon Lantz

Frank Robbins

Larry Russell

Jim Speckmann

Robert Brian Squires II

Kevin Sullivan

Kathryn Weatherly

Doug Weigle

Sandra Wohl

Michael Zaydel

Jim Zrucky

APR 13 2015
By

CITY OF LAGO VISTA
APPLICATION FOR BOARDS, COMMISSIONS, AND COMMITTEES

DALE BEEBER 20201 BYRD AVE LAGO VISTA, TX. 78645
Name Address City, State, Zip

267-6900
Home phone: Cell phone: Business phone:

dpbeber@EARTHINK.NET
Email address:

Education* DEGREE IN ACCOUNTING & C.L.U. - CHARTERED LIFE UNDERWRITER

Employment* Retired

Areas of Interest* GOLF, TRAVEL

Experiences, characteristics, or other factors that would contribute to your ability to serve on the Board, Commission, or Committee.*

PAST PRESIDENT OF LAGO VISTA MEN'S GOLF ASSOCIATION
STARTED & OWNED 2 SUCCESSFUL BUSINESSES

Position(s) desired (Please indicate your choice in order of preference by placing a 1, 2, 3... in the blank beside the position you're interested in.)

- Board of Adjustments
- Planning & Zoning Commission/ Impact Fee Committee
- Roads & Grounds Committee
- Building Committee
- Keep Lago Vista Beautiful Board
- Airport Advisory Board
- Library Advisory Board
- Parks and Recreation Advisory Committee
- Golf Course Advisory Committee

*You may attach additional sheets if necessary.

**CITY OF LAGO VISTA
APPLICATION FOR BOARDS, COMMISSIONS, AND COMMITTEES**

JIM CASON 20735 HENRY AVE, LAGO VISTA, TX 78645
Name Address City, State, Zip

281-303-5331 713-724-7595
Home phone: Cell phone: Business phone:

XONTEC@AOL.COM
Email address:

Education* COMPLETED 3 YRS AT TEXAS A&I UNIVERSITY
(NOW TEXAS A&M KINGSVILLE) MAJORING IN GENERAL ENGINEERING
(NO DEGREE)

Employment* 4 YRS. US AIR FORCE, 41 YEARS W/ EXXON MOBIL
CORP. RETIRED 2014

Areas of Interest* _____

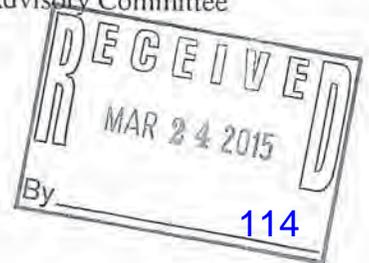
Experiences, characteristics, or other factors that would contribute to your ability to serve on the Board, Commission, or Committee.*

EXTENSIVE EXPERIENCE^{IN} DESIGN, INSTALLATION & MAINTENANCE OF OIL/GAS FACILITIES
& SYSTEMS APPLICABLE TO WATER & SEWER SYSTEMS. HAVE BEEN RESPONSIBLE
FOR PROJECT/BUDGET DEVELOPMENT, CONTRACTOR SELECTION, SUPERVISION, &
BUDGET OVERSIGHT FOR A NUMBER OF PROJECTS. EXPERIENCED WITH STATE &
FEDERAL REGULATIONS, ESPECIALLY ENVIRONMENTAL, SAFETY, PIPELINE, & HAZMAT.
EXPERIENCE WITH COMMERCIAL REAL ESTATE & PRODUCTION FACILITY PURCHASE & SALE
PROCEDURES & CONTRACTS, EXPERIENCED COST CUTTER / TEAM PLAYER / CONSENSUS
BUILDER.

Position(s) desired (Please indicate your choice in order of preference by placing a 1, 2, 3... in the blank beside the position you're interested in.)

- | | |
|--|--|
| <input type="checkbox"/> Board of Adjustments | <input type="checkbox"/> Airport Advisory Board |
| <u>3</u> Planning & Zoning Commission/
Impact Fee Committee | <input type="checkbox"/> Library Advisory Board |
| <u>4</u> Roads & Grounds Committee | <u>5</u> Parks and Recreation Advisory Committee |
| <u>2</u> Building Committee | <u>1</u> Golf Course Advisory Committee |
| <input type="checkbox"/> Keep Lago Vista Beautiful Board | |

*You may attach additional sheets if necessary.



**CITY OF LAGO VISTA
APPLICATION FOR BOARDS, COMMISSIONS, AND COMMITTEES**

John Craddock 23619 Circle LN Marble Falls Tx 78654

Name Address City, State, Zip

512 267 0241 512 585 6642

Home phone: Cell phone: Business phone:

Email address: jpcdocke@aol.com

Education* BA, MBA, CPA (retired status)

Employment* ExxonMobil Corporation - 32 years

Areas of Interest* NOTE: I live 6 miles west of LAGO VISTA. Own property in LAGO VISTA.

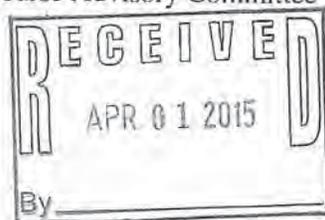
Experiences, characteristics, or other factors that would contribute to your ability to serve on the Board, Commission, or Committee.*

- Very familiar with Budgets | Expense Analysis via work experience + volunteer work ie Past President: Travis County ESD #1, Past moderator - Rolling Hills Community Church, President of Circle J Rd Assoc, 12 years as Board member of Girls Scouts of Central Texas, including finance chair.
- Member of Lago Vista Golf Association + LUMGA, • Played both courses since early 1980's.
- Also played other courses in area so know strong points of successful courses.
- Independent since I do not reside in LAGO VISTA; can be objective + evaluate possible solutions + recommendations.
- Enjoy golf!

Position(s) desired (Please indicate your choice in order of preference by placing a 1, 2, 3... in the blank beside the position you're interested in.)

- | | |
|--|--|
| <input type="checkbox"/> Board of Adjustments | <input type="checkbox"/> Airport Advisory Board |
| <input type="checkbox"/> Planning & Zoning Commission/
Impact Fee Committee | <input type="checkbox"/> Library Advisory Board |
| <input type="checkbox"/> Roads & Grounds Committee | <input type="checkbox"/> Parks and Recreation Advisory Committee |
| <input type="checkbox"/> Building Committee | <input checked="" type="checkbox"/> Golf Course Advisory Committee |
| <input type="checkbox"/> Keep Lago Vista Beautiful Board | |

*You may attach additional sheets if necessary.



**CITY OF LAGO VISTA
APPLICATION FOR BOARDS, COMMISSIONS, AND COMMITTEES**

Name Mike Everett	Address 21468 Lakefront Dr.	City, State, Zip Lago Vista, TX 78645
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Home phone: 512-267-9922	Cell phone: 512-560-4178	Business phone: same
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Email address: **everettoil@gmail.com**

Education***BA in Biology-University of Texas-Austin, Doctor of
Chiropractic- Parker College of Chiropractic**

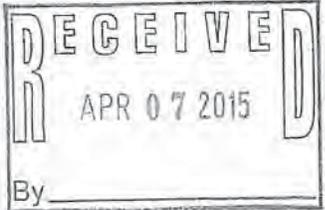
Employment***Independent Oil Producer**

Areas of Interest***Golf, Fishing, Skiing**

Experiences, characteristics, or other factors that would contribute to your ability to serve on the Board, Commission, or Committee.*
 I feel that I would be an asset on the golf course advisory committee. I am an avid golfer, and want nothing more than to see our city golf courses succeed. I have lived in Lago Vista for 14 years, and have seen the ups and downs of the courses. I feel that there are certain things the city can do to make sure the golf courses thrive. I would bring a balanced and open minded approach to the committee.

Position(s) desired (Please indicate your choice in order of preference by placing a 1, 2, 3... in the blank beside the position you're interested in.)

- | | |
|---|------------------------------|
| _____ Board of Adjustment | _____ Airport Advisory Board |
| _____ Planning & Zoning Commission/
Impact Fee Committee | _____ Library Advisory Board |



____ Roads & Grounds Committee
____ Building Committee
____ Keep Lago Vista Beautiful Board

____ Parks and Recreation Advisory Committee
1 Golf Course Advisory Committee

*You may attach additional sheets if necessary.

Z. O. "Chip" Hamilton
3004 W Ironwood Cir
Chandler, AZ 85226
Tel: 303-883-1347
e-mail-zohamilton@aol.com

Profile:

- Dynamic, competitive leader with extensive experience in home building, community development and resort operations, including residential, recreational, commercial and industrial.
- Earned a reputation for consistently building and leading strong team efforts. Proven management experience at corporate and divisional levels in finance, building design, construction, planned community design, and a strong emphasis on marketing.
- Excellent communications skills with a history of successfully negotiating with all levels of government.
- Key player in several of the country's premier planned developments in Florida, Texas, North Carolina, Montana and Arizona.
- In depth knowledge of public financing mechanisms, including Municipal Utility Districts (MUD's), Metro Districts, & Public Bond Funding in support of community development projects,

Career Highlights

Management/Marketing Consultant

2004-Present

Engaged by THF Realty, a commercial/retail developer, acquiring entitlements for a 2000 acre residential property in the NE Denver Market.

Completed an assignment, in 2005, for 4 Investors Network, LLC in Tempe, AZ. 4 Investors Network, LLC is a privately owned holding company with two wholly owned operational subsidiaries. Foreclosures 4 Investors (F4I) and Mortgage Banking 4 Investors (MB4I). The owners of 4 Investors Network have an aggressive plan for growth over the next few years. The assignment entailed taking this small family run operation and restructure the holding company and it's subsidiary operations to better manage the growth opportunities in 4-6 more states. The company is currently in 4 states. The conversion of their financial management and reporting systems to handle multiple markets and sales of over \$200 million was completed in August of 06.

In 2004-5 marketed and sold several high-end residential properties in the SE North Carolina resort markets through my North Carolina real estate brokerage operation.

Completed an assignment with Rhodes Homes, LLC in Las Vegas, NV, in 2004, conducting an analysis of the viability of their satellite building support operations.

Bald Head Island, Limited, Bald Head Island, NC

2000-2003

Chief Operating Officer - Engaged by Bald Head Island, Limited (BHIL) in late 2000 with the assignment to re-organize and reform the company for the sell out and close down of the operations, within the next five years. Responsible for the overall bottom line of Bald Head Island, Limited and its numerous subsidiaries, operating in support of the real estate sales

organization. BHIL operates a hospitality division with 125 rental units, three restaurants, a country club and three marina operations. Hospitality is responsible for \$3-4 million in revenues yearly. Additionally BHIL operates a home building company responsible for revenues of \$14 plus million yearly, a real estate sales company, which generates \$18-24 million in land sales, and a transportation company responsible for sole access to the island. The transportation company carries 300,000 plus passengers yearly and delivers all of the supplies and materials necessary to support the company and all other operations on the island. Revenues for the company tend to be in excess of \$60 million yearly. Successful in reducing unnecessary overheads, consolidating operating divisions and developing a business plan for the four core businesses (real estate sales, homebuilding, hospitality, transportation) that are designated to survive the real estate sales operation. BHIL has 150 lots remaining in inventory with a market value of approximately \$60,000,000. This position effectively operates as the Chief Executive Officer as it reports directly to ownership and the Board of Directors.

Newland Communities / Baptist Foundation of Arizona, Phoenix, AZ 1999 - 2000

Vice President - Newland Communities entered into a development management agreement with the Baptist Foundation of Arizona (Foundation) in June of 1999 and retained my services to develop a 7,000-acre master planned community in North Phoenix. The State of Arizona froze all of the assets of the Foundation in July of 1999, and subsequently, the Foundation filed Chapter 11 in November of 1999. The Foundation had owned real property in North Carolina, Alabama, Texas, Arizona, Calif., Hawaii and Guam. The Creditor's Committee appointed by the courts retained my services from Newland Communities to direct the orderly disposition of their real estate assets.

Vice President Real Estate Portfolio Management - As Vice President of Real Estate Portfolio Management for the Baptist Foundation of Arizona, it was extremely important that this person maintain the values of a vast real estate portfolio while marketing it under the adverse circumstances of a bankruptcy. Directed the efforts of the portfolio group in developing the business plans for the orderly disposition of all of the Foundation's real estate assets. Negotiated various land entitlements, development agreements, and was responsible for the formation of special taxing districts, exclusion legislation and favorable zonings. While managing the portfolio for the creditor's committee I developed several resources from which the acquisition of water rights could be made to accommodate potential development on the Arizona properties. Through the above-mentioned negotiations, the value of the Foundation's raw land assets in Arizona increased by 150% in a 12-month period. Ultimately, successful in marketing the majority of real estate held in the Foundation's portfolio (approximately \$250 million) at the time of bankruptcy, in most cases at prices at or above appraised values.

McCord Development, Inc., Houston, TX 1996 - 1998

Sr. Vice President - *President* of the Community Development Group for McCord Development, Inc., McCord Development Communities, L.P, Responsible for the company's \$35,000,000 investment in land and development in Houston, Texas. A team was staffed that successfully re-established the marketing and development strategy, which had lost momentum, and resolved the environmental issues. Developed and sold the first MUD bond issue for Summerwood (\$3,500,000). Successful in establishing a refinancing strategy for the project and brought together a team of professionals from the New York capital markets to accomplish the refinance in 1998. Achieved the overall goal of selling McCord's interest in 1999.

Markborough Texas, Inc., Austin, TX

1987 - 1995

Executive Vice President, General Manager - Responsible for the direction of the largest community development company in the Williamson and Travis county areas at the time. Established and led an inter-company home building company for Markborough, which introduced new housing product in Markborough communities. Over a three-year period, successfully built and sold over 200 homes in the Austin market. Developed one of the strongest land development management teams in the Austin area to deal with development and construction of several thousand acres of multi-use land in the Austin Metro-Plex. The Harris Branch, project, was selected as the 1990 NAHB/MIRM "Master Planned Community Project of the Year" from over 1,000 master planned communities nationwide.. Created a strong Commercial/Industrial team that supported the residential development. The efforts of this team were successful in relocating Applied Materials, a Fortune 200 company, to the Harris Branch Park of Commerce, along with several other high tech related companies.

Arvida Corporation, Boca Raton, FL

1976 - 1986

Vice President/General Manager, Boca Division (1984-1986) - Manager of the Boca Raton Residential Division for this nationally recognized community developer, concentrating primarily on the resort and retirement markets. The division was recognized as a leader in innovative housing design, construction, and community development. Communities included Boca West The Broken Sound Country Club and the Longboat Key Club in Sarasota, FL

The Woodlands Development Corporation, Houston, TX

1972-1975

Budget Officer - Responsible for providing project and construction accounting support for the Woodlands Development, a 20,000-acre new town funded through the Federal Government's Title VII New Communities Act. Coordinated all project construction accounting and economic model activities with the Department of Housing and Urban Development in Washington, D.C.

Education:

- Montana State University, Bozeman, MT, completed courses in Real Estate Law and Accounting - 1996
- Bachelor of Business Administration in Finance and Economics, Sam Houston State University, Huntsville, TX -1973
- Graduated Tyler Junior College, Applied Civil Engineering, Tyler, TX - 1966
- Groveton High School - 1964

Professional Licenses:

- Texas Real Estate Salesman License (inactive)
- Arizona Real Estate License (inactive)
- Colorado Real Estate License (inactive)
- Montana Real Estate Salesman License (inactive)
- North Carolina Real Estate Broker's License (active)

Professional Organizations:

- National Association of Home Builders
- Southern Utah Home Builders Assn. (Past Dir.)
- Austin Chamber of Commerce (Past Dir)

- Urban Land Institute (Past Austin Council Co-Chair) - Served on the CDC Silver Flight 1999-2001
- Florida Atlantic Builders Assn. (Past President)
- Leadership Dixie (Past Dir.) St. George Utah
- Brighton Economic Development Corp. (Past President)

Honors:

- “Who’s Who Worldwide,” 1993/94 Registry of Global Business Leaders for outstanding service in the real estate industry.
- “Austin 150” City of Austin - Sesquicentennial Celebration, outstanding business leader.
- “Distinguished Alumni” Sam Houston State University 1999

Personal Achievements:

- Boy Scouts of America (Past Director and Executive Committee Member - Capitol Area Council 1991-94)
- Neighborhood Longhorns Association, University of Texas (Director, 1991-94)
- Sam Houston State University Century Club (Life Member)
- Boy Scouts of America (Chair of the 2008 Building Connections Committee for the Denver Area Council)
- United States Navy Seabees, Retired
- Vietnam Combat Veteran

First of all I am a golfer but I do have many friends who are not golfers and I do listen to their complaints and praises of the golf courses. I listen with an open mind. So far frankly I've not heard anything that would bring in extra money to make the non golfers feel better about the City ownership of this property. I'd like the opportunity to work with others who are concerned, like myself, about the negative impact so many people have on the City's ownership of the golf courses. I would like to see a committee work together to maintain a more positive attitude in the minds of our residents. Of course I do realize to some people this may only be done by more black and less red on the balance sheet.

I do serve on the Ladies Golf Association Board. This position would give me the possibility of feed back from the golfers prospectus. I also belong to several other ladies organizations of which very few are golfers. Thus, another view. While living in Houston, I served for three years on our Property Owners Association Board. I have lived in Lago Vista since March, 2004 with my husband David.

CITY OF LAGO VISTA
APPLICATION FOR BOARDS, COMMISSIONS, AND COMMITTEES

Kevin Jackson	21466 Lakefront Dr.	Lago Vista, Tx 78645
Name	Address	City, State, Zip

	512-573-2041	
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Home phone: kdjackson23@gmail.com	Cell phone:	Business phone:
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Email address:

Education* BA – Tarleton State University

Employment* **Current:** Vice President, Marketing – Fringe Benefit Group
Previous: CEO – Upslant, SVP, Marketing - National Financial Partners, Director of Marketing – CBS Sportsline (Igogolf.com, Golf Club Trader), CEO – Dale Media, Club Testing and Teaching Pro – Golfsmith and Harvey Penick Golf Academy

Areas of Interest* Golf Course Advisory Board

Experiences, characteristics, or other factors that would contribute to your ability to serve on the Board, Commission, or Committee.*

Marketing, Operations, and Technology Executive for multiple companies	Previously an Advisory Board member for Golf Retailer Magazine
Previous experience in golf business (Igogolf, CBS Sportsline, Golfsmith)	Previously a teaching pro at Harvey Penick Golf Academy
Small business owner	Served on several executive committees and boards for publicly traded company

Long standing ties to Lago Vista community.

Position(s) desired (Please indicate your choice in order of preference by placing a 1, 2, 3... in the blank beside the position you're interested in.)

- | | |
|---|--|
| <input type="checkbox"/> Board of Adjustment

<input type="checkbox"/> Planning & Zoning Commission/
Impact Fee Committee

<input type="checkbox"/> Roads & Grounds Committee

<input type="checkbox"/> Building Committee | <input type="checkbox"/> Airport Advisory Board

<input type="checkbox"/> Library Advisory Board

<input type="checkbox"/> Parks and Recreation Advisory Committee

<input type="checkbox"/> Keep Lago Vista Beautiful Board |
|---|--|

*You may attach additional sheets if necessary.

**CITY OF LAGO VISTA
APPLICATION FOR BOARDS, COMMISSIONS, AND COMMITTEES**

Stormy Johnson 3104 Constitution Dr. Lago Vista, TX 78645

Name: Stormy Johnson Address: 3104 Constitution Dr. Lago Vista, TX 78645 City, State, Zip: 78645

Home phone: 512 712-4972 Cell phone: 512 413-3614 Business phone: 512 298-6100

Email address: stormy@stormyjinsurance.com

Education*: BS Economics 1989 UT Austin

Employment*: President of Stormy Johnson Insurance & Financial since 1996

Areas of Interest*: All sports, outdoors, football officiating, youth ministry

Experiences, characteristics, or other factors that would contribute to your ability to serve on the Board, Commission, or Committee.*

Training/Member of Austin Taso Football officiating Assoc
Member of Balcones Country Club
Golf player a member of Lago Vista GAC
Ability to operate a profitable business
working with others in a team
format for a common goal.
Leadership skills

Position(s) desired (Please indicate your choice in order of preference by placing a 1, 2, 3... in the blank beside the position you're interested in.)

- | | |
|--|--|
| <u> </u> Board of Adjustments | <u> </u> Airport Advisory Board |
| <u> 2 </u> Planning & Zoning Commission/
Impact Fee Committee | <u> </u> Library Advisory Board |
| <u> </u> Roads & Grounds Committee | <u> 4 </u> Parks and Recreation Advisory Committee |
| <u> 3 </u> Building Committee | <u> 1 </u> Golf Course Advisory Committee |
| <u> </u> Keep Lago Vista Beautiful Board | |

*You may attach additional sheets if necessary.



FRANK H. ROBBINS

4109 Hillside Dr.
Lago Vista, Texas
512-428-5361
frobins100@gmail.com

CURRENT

Retired.

Community Involvement. President, Keep Lago Vista Beautiful (KLVB), Chair, KLVB Board, Lions Club: Former Vice President, Current Director, Chair Programs, Chair Recycling, Chair Retention. Vice President, Men's Golf Association. Member, Lakeside Christian Fellowship.

PROFESSIONAL EXPERIENCE

Assistant City Manager/Director of Development Services. Consultant September 2007- October 2013
Lago Vista, Texas

Responsibilities: Manage planning, building, and airport operations. Assist city manager in all operations.

Manage capital improvement program. Act as city manager. Staff support for seven boards and commissions

Some accomplishments: Principal staff for two comprehensive master plans, Parks and Recreation Plan.

Revised or rewrote landscape, sign, zoning, building, subdivision, access management, and airport ordinances. Began GIS and automated building permit programs. Principal staff for Tessera Public Improvement District.

Director of Planning and Community Development May 2002 – July 2007
New Braunfels, Texas

Responsibilities: Manage the Planning, Main Street, Health, Building Inspection, Code Enforcement, Historic Preservation, Community Development Block Grant, and flood plain programs of a city of 51,000.

Some accomplishments: Streamlined building permitting. Managed rewrite of all land development codes.

Including zoning, platting, access management, landscape, sign, tree preservation, and historic preservation ordinances. Updated and rewrote thoroughfare and comprehensive plan. Created GIS and neighborhood planning programs. Reinvigorated Main Street program. Managed roadway impact fee adoption process and wayfinding program.

2007 Texas Chapter American Planning Association awards for planning excellence and comprehensive planning.

Planner IV August 2001 – May 2002

Doucet and Associates

Roseville, California

Responsibilities: Coordinate and manage staff and sub-consultants in the preparation of plans and feasibility studies and prepare development approval packages in a consulting firm specializing in commercial and "big box" retail development.

Director of Development Services January 2001 - July 2001
McKinney, Texas

Responsibilities: Planning, including downtown development and historic preservation; Engineering; Building Inspections; Health, code enforcement, and animal control services.

Some Accomplishments: Streamlined and made faster the building permitting process. Improved customer service. Implemented a strategic plan to improve code enforcement with measurable performance goals.

Appointed co-chair of a community-wide strategic planning program.

Planning Director January 1997- January 2001

Schaumburg, Illinois

Responsibilities: Manage land use and transportation planning programs; the economic development program; community development block grant administration; the development review program; transportation and enhancement grant programs; historic preservation; downtown development; airport administration; and develop and implement special projects, such as transportation corridor improvements, baseball stadium development,

and airport expansion. As **Community Development Group Manager**, 1998-1999: Manage the Planning, Engineering, Building Inspection/Code Enforcement, and Health Departments.

Some Accomplishments:

- Updated the Comprehensive Plan.
- Streamlined and made more responsive the development review process.
- Revitalized the historic preservation program. Rewrote the ordinance and designated landmarks.
- Introduced and facilitated multi-departmental, task oriented teams.
- Made 20+ ordinance amendments to clarify and make code consistent with policy and practice.
- Amended the traffic impact fee program to be consistent with state law.
- Introduced GIS and computer imaging to the Planning Department and decision making.
- Improved communication with Police and community oriented policing activities.
- Started 40 landscape enhancement projects and managed a new road related grant program.
- Coached the reorganization of the Engineering Department and the shift from a 1 year CIP to a 5 year CIP.
- Wrote the city's Biodiversity Recovery Plan.

Director, Planning and Development

1988-1996

Denton, Texas

Responsibilities: Comprehensive, strategic, and special project planning; land use regulation administration and amendment; data management including GIS; community development activities, including CDBG administration, housing and human service; downtown revitalization/Main Street Program; historic preservation; building inspections; code enforcement; Keep Denton Beautiful; and neighborhood programs.

Some Major Accomplishments:

- Began the Main Street program.
- Organized and led results oriented, customer friendly, mission driven, and self-directed, continuously improving teams.
- Streamlined development processing and made it more user friendly and customer oriented.
- Rewrote zoning, subdivision, sign, landscape and tree preservation, adult business, and nuisance codes to be more responsive to community concerns and values, and more precisely regulate what the community wanted regulated. APA award for mixed use zoning district.
- Implemented the master plan and completed 14 amendments or additions that brought consistency and predictability to land use decision making.
- Automated the department, including adding GIS.
- Coached some of Texas' most awarded Keep Texas Beautiful and Main Street program
- Staffed up to 21 citizen task forces, boards, commissions, and council at one time.

Director, Planning and Building Inspections

1984-1988

San Marcos, Texas

Responsibilities: Manage the comprehensive planning; zoning, subdivision, code enforcement, historic preservation, community development and CDBG, and building permitting and inspection programs. Flood plain administrator. Begin and supervise the Main Street program.

Some Major Accomplishments:

- Comprehensively helped solve many growth related problems, including infrastructure deficiencies, coordinating land use and transportation system decision making, and environmental and neighborhood protection. San Marcos designated Community of the Year by state APA. Won APA award for river corridor protection plan and ordinance.
- Dramatically improved building inspection's professionalism and service delivery.
- Amended or rewrote land use regulations and policies.

Chief, Data Management

1982-1984

San Antonio, Texas

Responsibilities: Manage growth and demographic data collection, forecasting, statistical analysis and reports for a city of 800,000, and the department's mapping and graphic section.

Planner II

1980-1982

San Antonio, Texas

Responsibilities: Long range planning, and review of large developments. Principal author of San Antonio land use plan, which won a state APA award. Wrote "208" water quality and energy conservation plans.

Infantry Officer, U.S. Army

Active duty: 1968-1978

Reserves: 1978-1996

Tours in U.S., Viet Nam, and Germany.

EDUCATION

M.S., Community and Regional Planning, University of Texas at Austin, Austin, TX, **1980**.

B.A., History, Army Scholarship, Texas A&M University, College Station, TX, **1968**.

Affiliations, Recognition, Speaking

Member of American Institute of Certified Planners. AICP.

American Planning Association: Director, San Antonio Section, 1982-1984. Director, Midwest Section, 1995.

City Planner's Association of Texas: Board Member, Treasurer, and First Vice President, 1989-1996.

Texas Municipal League: Selected to serve on 2 legislative agenda committees. Speaker at 2 annual conferences.

Illinois Municipal League: Speaker at annual conference about comprehensive planning.

Guest lecturer on many subjects at 3 universities.

Managed programs that received 6 Texas Chapter American Planning Association Awards.

30 Years in Engineering finding practical solutions to complex problems. 15+ years in Engineering management with employees in multiple sites across North America. Established budgets and managed costs for an operation of approximately \$10M annually. Experienced at acquiring, training and compensating employees at multiple levels. Experience with evaluating, contracting and managing external engineering sub-contractors located in the US and International. Operated extensively in an environment of insufficient resources to fulfill the organization's business commits. This required creative use of resources and continual attention to cost while maintaining customer satisfaction.

My career at Texas Instruments also introduced me to and immersed me in an International environment where we were required to work with and across several nationalities. To be successful it required me to be a good listener and comprehend the cultural differences that could impede and/or confuse communication. I think my career has provided me an education in finance, management and problem solving that can be utilized across a wide variety of applications to help find efficient solutions.

I am also a golfer and member of Lago Vista Golf Club for over four years. I play the courses 3-4 times each week which provides me visibility and insight into course conditions and a customer view of the operations.

I was Treasurer for the Lago Vista Men's Golf Association for two years and remain active in that organization.

CITY OF LAGO VISTA
APPLICATION FOR BOARDS, COMMISSIONS, AND COMMITTEES

Robert Brian Squires II 4003 Outpost Trace Lago Vista Tx 78645
Name Address City, State, Zip

512.968.1333 Same
Home phone: Cell phone: Business phone:

robertsquires@rocketmail.com
Email address:

Education* High School Diploma, Trade School, State Training
on the job training as well as multiple state
recognized trainings by fire system manufacturers

Employment* owner/operator of ProTech Services
Fire Protection Equipment Inspections & Service

Areas of Interest* Community growth and development
overall interest in our community

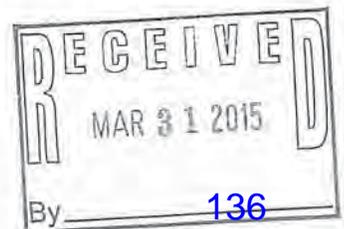
Experiences, characteristics, or other factors that would contribute to your ability to serve on the Board,
Commission, or Committee.*

many years of volunteer committee chairman for
Austin Area Facility & Maintenance Engineers
as well as serving on B.O.M.A.
"Building Owners and Maintenance Association"
many years of sole proprietorship &
Project Management experience

Position(s) desired (Please indicate your choice in order of preference by placing a 1, 2, 3... in the blank
beside the position you're interested in.)

- | | |
|--|--|
| <input type="checkbox"/> Board of Adjustments | <input type="checkbox"/> Airport Advisory Board |
| <u>4</u> Planning & Zoning Commission/
Impact Fee Committee | <input type="checkbox"/> Library Advisory Board |
| <u>6</u> Roads & Grounds Committee | <u>1</u> Parks and Recreation Advisory Committee |
| <u>5</u> Building Committee | <u>3</u> Golf Course Advisory Committee |
| <u>2</u> Keep Lago Vista Beautiful Board | |

*You may attach additional sheets if necessary.



CITY OF LAGO VISTA
APPLICATION FOR BOARDS, COMMISSIONS, AND COMMITTEES

KEVIN SULLIVAN 3933 OUTPOST TRACE LAGO VISTA, TX 78864
Name Address City, State, Zip

(512) 698-5517
Home phone: Cell phone: Business phone:

KEVIN.P.SULLIVAN@HOTMAIL.COM
Email address:

BA FINANCE OR MBA
Education*

VMWARE - SOFTWARE & SERVICES
SALES
Employment*

GOLF
Areas of Interest*

Experiences, characteristics, or other factors that would contribute to your ability to serve on the Board, Commission, or Committee.*

Position(s) desired (Please indicate your choice in order of preference by placing a 1, 2, 3... in the blank beside the position you're interested in.)

- ___ Board of Adjustment
- ___ Airport Advisory Board
- ___ Planning & Zoning Commission/ Impact Fee Committee
- ___ Library Advisory Board
- ___ Roads & Grounds Committee
- ___ Parks and Recreation Advisory Committee
- ___ Building Committee
- X GOLF COURSE BOARD

*You may attach additional sheets if necessary.

Lago Vista City Council Members

March 23, 2015

I attended the City Town Hall meeting in January and spoke to council member Richard Bohn at the time about the golf courses. He mentioned that the city would be forming a golf course advisory board and encouraged me to submit an application. I submitted the appropriate form but also wanted to offer up my resume and some additional personal information so you can have a full picture of who I am as you work towards evaluating potential board members.

I first visited and played golf in Lago Vista in the early to mid 1990's. That pattern continued until I moved to Lago Vista in 2006. I rented a house on Tallahassee for 18 months while I had a home built on a lot I bought on the number 1 fairway of the Lago golf course where I live today. I've played golf in Lago Vista as a daily fee payer but also as a member. I've played with a variety of people in Lago Vista and have also participated in the men's city championship the last two years.

In addition to golf as a leisure activity in Lago Vista, I've also been active in the local community in other ways. I have two children that have attended the Lago Vista schools and participated in local Lago Vista extra-curricular activities. My son is currently a senior and my daughter a junior at LVHS. Over the years, I've coached/volunteered in many roles for their activities. Positions I've held include coach in Little Dribblers and LV Little League, leader in my daughter's Girl Scout troop, various positions in my son's Boy Scout troop (Assistant Scout Master, Committee Chairman, Treasurer), and Chairman of Lago Vista Aquatics.

A final comment I would make is that I have been the head coordinator for several charity golf tournaments over the last 5 years. I helped local Boy Scout Troop 198 put on two tournaments to raise money for the Scouts to make a high adventure trip to St John's in the USVI. After that, I also helped both my son's and daughter's class at LVHS put on tournaments to fund their proms. Finally, last summer, I helped coach Haire put on a tournament to fund the high school football team. In those 5 tournaments, we raised over \$33,000 and helped local groups achieve their financial goals. In putting on those tournaments, I became familiar with and worked alongside the golf course staff and golf course manager, Eric Cupit.

I hope this information provides a glimpse into the type of person I am and the skills I would bring to the board. I look forward to working with city leaders to help formulate strategies for making the golf courses a successful part of the local community.

Regards,

Kevin Sullivan
3933 Outpost Trace
Lago Vista, TX 78645
(512) 698-5517



Kevin Sullivan
3933 Outpost Trace
Lago Vista, TX 78645
(512) 698-5517

SUMMARY

Dynamic, entrepreneurial sales and management executive with a 20+ year record of achievement and demonstrated success in professional services industry. Adept at driving growth of company revenues, tireless in building new business, tenacious in driving customer satisfaction, adroit at managing technical personnel, and capable of forging strong relationships with external business partners.

EXPERIENCE

VP of SALES, CENTRAL REGION, 2013 - PRESENT

MomentumSI, Austin, TX

Returned to MSI in a similar role of regional sales VP. The role continues to be a mix of selling and account management. In the first year back, added several new clients and closed one of the largest deals in company history.

SALES DIRECTOR, 2010 - 2012

Pulsepoint (formerly Datran Media), Austin, TX

Responsible for driving the development of new customer base in south central region for award winning SaaS multichannel digital marketing platform. Direct sales to major brands with typical activities including prospect identification, providing demos, proposal generation, contract negotiation, conversion of prospects, and documentation of all activity in Salesforce.

Selected Achievements:

- ◆ Added more new accounts than Pulsepoint's other existing sales directors combined
- ◆ Achieved quota faster than all other current sales directors.

VP of SALES, CENTRAL REGION, 2007 - 2009

MomentumSI, Austin, TX

Quota exceeding VP of Sales for the central time zone, responsible for identifying prospects, research of target firms, cold and warm calling, proposal production, and conversion of prospects for a boutique IT consulting services firm. Services included software development, Service Oriented Architecture enablement, Cloud Computing transformation, and DevOps consulting. Fulfilled both the operational Practice Manager and sales oriented roles for the first year of this time frame. In the role of VP of Sales, continued to work with clients post conversion to manage client satisfaction and drive additional sales. Utilized tools such as Salesforce.com to track sales activity and LinkedIn, Hoovers, and The List for prospecting activities. During this time, negotiated the largest contract in the history of the company and managed the operational aspects of the contract.

Selected Achievements:

- ◆ While performing role of both Practice Manager and VP of Sales accomplished higher sales volume than other two sales reps combined.
- ◆ Met or exceeded quota in position as VP of Sales.

PRACTICE MANAGER, 2003 - 2007

MomentumSI, Austin, TX

Operational manager responsible for the 50+ person consulting staff in the Application Development practice of a regional software development consulting firm. Duties included oversight of client management, resource allocation, project reviews, recruiting, staff reviews, gross margin management, and resource allocation for technical sales support. Performed these duties starting in the recessionary period of 2003 through a huge growth spurt during 2005 – 2007. Helped manage transition of firm from a regional software development company to a national purveyor of application development capabilities, Service Oriented Architecture (SOA) enablement, and Cloud Computing transformational services.

Selected Achievements:

- ◆ Managed consulting staff and client base in the Application Development practice as Momentum experienced 225% growth over a 3 year period.
- ◆ Resolved client issues that existed when I entered the firm and maintained an extremely high level of customer satisfaction during my tenure in this role.
- ◆ Acquired experience in the financial (Metavante, ISD, Parago), healthcare (Scott & White, Medtronic), insurance (Northwestern Mutual Life, American Family Insurance), ISV/technical (BMC, Cisco, PDI, Planview, RenewData, Tokyo Electron), oil & gas (Exxon Mobil), and travel (American Airlines, Sabre, Travelocity) industries.

SENIOR CONSULTANT, 2002 - 2003

Cobb information Systems – Austin, TX

Performed project management, analysis, requirement definition, architectural design, application development, testing overview, and ultimate application deployment for search functionality on Dell's North American website.

Selected Achievements:

- ◆ Produced multiple major revisions of the global search application in 18 months.
- ◆ Converted application from legacy Microsoft technologies to new .Net platform.
- ◆ Integrated web based user interface with FAST Search and Transfer's search engine.

SENIOR CONSULTANT, 1994 - 2001

Sterling Information Group/Renaissance Worldwide – Austin, TX

Developed key software for central Texas based clients. Primarily focused on Microsoft technologies as implementation tools and achieved official certification in both database and development areas. Experience included building applications for bill of materials, image capture and storage, billing, file processing, and web site catalog software for a variety of clients.

Selected Achievements:

- ◆ Performed many roles due to diverse skill set.
- ◆ Selected to provide sales support due to technical acumen and communication skills.
- ◆ Selected as project manager on majority of projects due to organizational skills.
- ◆ Acquired experience in the insurance (Texas Mutual), manufacturing (3M, AMD), eCommerce (PCOrder.com, Living.com), and financial (Texas County and District Retirement System) industries.

SENIOR CONSULTANT, 1991 - 1993

IESC – Dallas, TX

Consultant for a boutique firm focused on the promulgation of the Information Engineering software development methodology which leveraged strategic corporate planning to drive data modeling and application design. My responsibilities included working with clients to teach them the methodology as well as our tool for capturing the business planning statements and subsequent data and process models. Sessions with top executives strived to elicit and document corporate plans including strategies and tactics used to achieve goals and objectives. Taught client personnel how to use Information Engineering to model those artifacts as data and process in corporate information systems with the overall objective of understanding which systems would need to be updated as corporate policies changed over time.

Selected Achievements:

- ◆ Excellent producer at client sites after very brief training period.
- ◆ Acquired experience in the pharmaceutical (Marion Merrill Dow), military (Navy), retail (50-Off), and financial (Farm Credit Bank of Texas) industries.

FINANCE MANAGER, 1988 - 1990

ACCOUNTANT, 1986 - 1987

DHL Airways, Inc. – Houston, TX

Responsible for analyzing customer activity to determine overall profitability and making recommendations on pricing to improve the financial situation of low to no profit clients. Quickly elevated to managing troubled areas within the regional billing and collections center including customer preprinted waybills and the data entry department. In latter part of my time at DHL, played a key role in the consolidation of both preprinted waybills and the data entry function from two other regional centers as our location became the national billing and receivables center.

Selected Achievements:

- ◆ Improved morale and increased output in data entry department to handle increased volume brought on by national consolidation.
- ◆ Eliminated errors and vastly increased throughput in the generation of customer waybills.

EDUCATION

Master of Business Administration, Southern Methodist University

Bachelor of Business Administration – Finance, The University of Texas at Austin

**CITY OF LAGO VISTA
APPLICATION FOR BOARDS, COMMISSIONS, AND COMMITTEES**

MICHAEL ZAYDEL 20106 VICTORIA CHASE LAGO VISTA 78645
 Name Address City, State, Zip
5122671981 5125608814 N/A
 Home phone: Cell phone: Business phone:
MZAYDEL1@AUSTIN.ORG.COM
 Email address:



Education* SEE ATTACHED

Employment* SEE ATTACHED

Areas of Interest* GOLF LIBRARY ADVISORY BOARD

Experiences, characteristics, or other factors that would contribute to your ability to serve on the Board, Commission, or Committee.*

- * GOOD COLLABORATION SKILLS
- * GOOD ORGANIZATION SKILLS
- * GOOD PROJECT MANAGEMENT ABILITY
- * CRITICAL THINKING SKILLS
- * STRONG WORK ETHIC
- * GOOD JUDGEMENT + COMMON SENSE

Position(s) desired (Please indicate your choice in order of preference by placing a 1, 2, 3... in the blank beside the position you're interested in.)

- | | |
|--|---|
| <input type="checkbox"/> Board of Adjustment | <input type="checkbox"/> Airport Advisory Board |
| <input type="checkbox"/> Planning & Zoning Commission/
Impact Fee Committee | <input checked="" type="checkbox"/> <u>GOLF ADVISORY BOARD</u>
Library Advisory Board |
| <input type="checkbox"/> Roads & Grounds Committee | <input type="checkbox"/> Parks and Recreation Advisory Committee |
| <input type="checkbox"/> Building Committee | <input type="checkbox"/> Keep Lago Vista Beautiful Board |

*You may attach additional sheets if necessary.

MICHAEL V. ZAYDEL, CPA

20106 Victoria Chase
Lago Vista, Texas 78645

(512) 560 - 8814
mzaydel1@austin.rr.com

IT and Financial Executive

Information Technology

Finance and Accounting

Project Management

Executive with broad operational / line leadership experience leading staffs of 60, in IT and accounting / financial management. Includes several enterprise wide system rollouts, merger and acquisition system integration projects, and outsourcing transition.

KEY COMPETENCIES

- Poised, action oriented leader brings calm stability to chaotic, ever changing environments
- Dynamic leader of multi-cultural teams with track record of key player retention
- Political savvy with proven relationship building and conflict management skills.
- Experienced in identifying and solving systems, process, and control issues

PROFESSIONAL EXPERIENCE

RRI ENERGY / RELIANT ENERGY, HOUSTON, TX.

Senior Manager – IT

2001-2009

Managed IT staff of 15, for application development / ongoing operations. Provided consulting, project management, & technical resources for system enhancements and maintenance. Managed relationships / Interface with senior executive leadership and external business partners.

- Revamped business support model transitioning from 100% in-house support to combined outsourced off-shore, on-shore model to lower costs without any major impact to business operations achieving lower operating cost targets
- Played key leadership role in complex systems separation / integration in divestiture of two corporate entities achieving on time completion within budget.
- Directed team of Project Managers, Business Analysts, Programmers, and contractors to upgrade SAP v4.6 to ECC 6.0 within budget and ahead of schedule
- Managed SOX control compliance and adherence without material violations

CENTERPOINT ENERGY, HOUSTON, TX.

IT Director, Enterprise Financial Systems

1999-2001

Led and mentored staff of 25 IT systems support professionals. Established IT strategy; served as client relationship manager with senior operational leadership and external business partners. Provided consulting and project management support

- Designed and revamped IT organizational support (including newly adopted SAP R/3 ERP software) during IPO company separation assuring smooth transition.
- Stabilized organization during period of widespread uncertainty. Successfully retained talent pool of competent and knowledgeable staff

Project Manager

1997-1999

Selected for leadership role in a \$350M SAP Enterprise wide implementation. FICO team lead (functional, ABAP, and basis resources) for design, configuration, testing, and installation of SAP R/3 software and all interfaced systems resulting in a highly successful implementation.

- Served on executive leadership team managing merger of four corporate entities including systems integration and business process redesign.
- Successfully launched five rollouts of SAP ERP software without major impacts to business operations.
- Drove process mapping out strategy, technology solution, and execution timeline.
- Played leadership / key role on teams charged with design & implementation of SAP enterprise wide software design, development, and testing

Information Technology Administrator

1995-1997

Managed IT applications development and systems maintenance resources. Established IT strategy, promoted use / justified spending to senior management for technologies that contribute to productivity increases;

- Championed installation of leading edge technologies resolving long standing proliferation of system technologies and reduction of ongoing support costs. Collaborated with other IT leadership and laid groundwork for infrastructure to support corporate growth
- Served as key player on cross company / cross functional team evaluating alternatives to SAP R/3 and making recommendation to senior company Officers for purchase of SAP R/3 Enterprise software

Manager, Administrative Accounting

1993-1995

Managed the reporting to the Securities & Exchange Comm. (10K, 10Q), quarterly press releases to the financial community, and other regulatory reporting to the Federal Energy Regulatory Comm., Texas Public Utility Comm., and U S Dept of Energy. Responsible for internal financial statements / reports to management and Board of Directors. Managed the financial closing process and relationship with external auditors.

- Introduced process changes reducing monthly financial closing cycle time by 50%
- Provided leadership for accounting integration of wholly owned subsidiary into parent company and restatement of external accounting reports
- Successfully completed several Texas PUC regulatory dockets and concurrent operational expectations without increase in staffing.

Manager, Plant and Property Accounting

1988-1993

Managed 60 person staff for Corporate capital spending / asset policies, procedures, and systems for accounting control. Interpreted / communicated accounting policies throughout the company and reviewed company capital spending for policy compliance. Managed Texas Public Utility Comm. regulatory dockets including accounting schedules, pre-filed witness testimony, and responses to interveners during discovery phase

- Reduced operating expenses over 33% by re-engineering internal processes. Collaborated with other operating units for additional process efficiencies.
- Implemented company wide practices standardizing application of capitalization policies.
- Introduced / initiated alternate work schedules increasing employee morale and retention.

Project Controller

1980-1987

Managed staff of 25 for construction project related accounting / financial functions including financial controls, cost reporting, budgets / forecasts, vendor bids and contract evaluations, contractor audits, accounts payable and receivable. Prime interface with senior management in plant operations, construction, engineering, and procurement.

- Developed administrative infrastructure / business model to support new accounting function and alignment with rapidly changing business needs. Created policies, job / system descriptions, and procedures.
- Fostered relationships and built critical alliances with operating management to further the adoption of good financial practices.

PRIOR EXPERIENCE

CHRYSLER CORPORATION, HIGHLAND PARK, MICHIGAN.

Held positions in Treasury, Accounting, and Auditing including Treasury Administrator, International Credit Analyst, Vendor Auditor, Accountant, and Billing Specialist

EDUCATION

University of Detroit, Graduate School of Business, Detroit, Michigan
MBA Program, Finance
University of Detroit, College of Business & Administration, Detroit, Michigan
BBA, Accounting, *Cum Laude*

CONTINUING EDUCATION

Continual annual education to maintain CPA license
Advanced Management Program
Duke University, Fuqua School of Business, Durham, North Carolina
Management II Program
Texas A & M University, College Station, Texas

PROFESSIONAL ACCREDITATION

Certified Public Accountant, Texas

CITY OF LAGO VISTA, TEXAS

RESOLUTION NO.

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS APPOINTING MEMBERS AND A COUNCIL LIAISON TO THE GOLF COURSES ADVISORY COMMITTEE.

WHEREAS, City of Lago Vista Ordinance 15-05-19-01 established a Golf Courses Advisory Committee and provided for the appointment of members and a Council liaison to the Committee.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS:

THAT, the City Council of the City of Lago Vista, Texas does hereby appoint _____, _____, and _____ as members to the Golf Courses Advisory Committee with terms expiring December 31, 2015, and

THAT, the City Council of the City of Lago Vista, Texas does hereby appoint _____, _____, and _____ as members to the Golf Courses Advisory Committee with terms expiring December 31, 2016, and

THAT, the City Council of the City of Lago Vista, Texas does hereby appoint _____ as the Council liaison to the Golf Courses Advisory Committee.

AND, IT IS SO RESOLVED.

PASSED AND APPROVED this 16th day of April, 2015.

Randy Kruger, Mayor

ATTEST:

Christina Buckner, Interim City Secretary

On a motion by Council Member _____, seconded by Council Member _____, the above and foregoing resolution was passed and approved.