

ORDINANCE NUMBER 2024-04

AN ORDINANCE BY THE TOWN COUNCIL OF THE TOWN OF LAGUNA VISTA, TEXAS, PROVIDING FOR APPROPRIATIONS FOR THE SUPPORT OF THE TOWN OF LAGUNA VISTA, TEXAS, SHALL DESIGNATE RESTRICTED AND DEDICATED USE OF FUND BALANCE PER THE 2011 HOME RULE CHARTER

WHEREAS, pursuant to the laws of the State of Texas and the Town of Laguna Vista Home Rule Charter, the Town is required to maintain a reserve fund equal or greater than three (3) months of the Town's current operating expenses for use in case of emergency; and,

WHEREAS, the Town Council desires to designate an amount of the reserve fund as a restricted use fund in the amount necessary cover three (3) months of the Town's 2023/2024 operating expenses; and,

WHEREAS, the Town Council designated \$580,000 in Town of Laguna Vista Ordinance 2023-07 to cover three (3) months of the Town's 2022/2023 operating expenses;

WHEREAS, the Town Council further desires to designate special use for other purposes;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF LAGUNA VISTA THAT:

SECTION 1. The Town Council hereby designates, as a restricted use fund, and additional \$141,986 for a total amount of \$721,986 to cover three (3) months of the Town's 2023/2024 operating expenses.

SECTION 2. The Town Council

FIRST READING - PASSED, APPROVED AND ADOPTED by the Town Council of the Town of Laguna Vista, Texas at the regular meeting on the 14th day of August 2024.

SECOND READING - PASSED, APPROVED AND ADOPTED by the Town Council of the Town of Laguna Vista, Texas at the regular meeting on the 20th day of August 2024.



Michael Carter, Mayor

ATTEST:



Crystal Chapa, City Secretary

FUND BALANCE DESIGNATION	
Exhibit A	
2023/2024 Expense Total	\$ 2,928,055
Divided by 365	\$ 8,022
Multiple by 90	\$ 721,986
Ord. 2023-07 Designation	\$ 580,000
Difference	\$ 141,986
Ord. 2024-04 Designation	\$ 141,986