

**NOTICE OF REGULAR MEETING OF THE  
LAMPASAS ECONOMIC DEVELOPMENT BOARD  
OF THE CITY OF LAMPASAS, TEXAS  
WEDNESDAY, OCTOBER 16, 2024  
JACK CALVERT MUNICIPAL BUILDING  
302 EAST THIRD STREET  
5:30 PM**

Notice is hereby given that the regular meeting of the Lampasas Economic Development Corporation Board of the City of Lampasas will be held on Wednesday, October 16, 2024 at 5:30 p.m. in the Jack Calvert Municipal Building located at 302 East Third Street, Lampasas, Texas. The Lampasas Economic Development Corporation reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed, as authorized by the Texas Government Code sections 551.071 (consultation with the attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), 551.074 (personnel matters), 551.076 (deliberations about security devices), and 551.087 (economic development).

**SPECIAL SESSION  
5:30 p.m.**

- I. Call to Order
- II. Adjourn into Executive Session

**EXECUTIVE SESSION**

- III. Section 551.072 (deliberations about real property) – Deliberation concerning the potential purchase, exchange, lease acquisition, sale and/or value of real property.
- IV. Adjourn into Special Session

**SPECIAL SESSION**

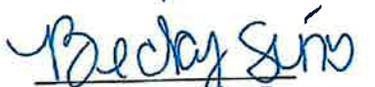
- V. Discussion and possible action regarding items discussed during Executive Session
- VI. Adjourn Special Session

**REGULAR SESSION**

- 1. Call to Order
- 2. Open forum for citizen comments and questions (limited to five (5) minutes per person).
- 3. Discussion and possible action regarding approval of the minutes dated September 18, 2024
- 4. Discussion and possible action regarding September 2024 Financial Statements and Balance Sheet.

5. Discussion and possible action concerning the audit engagement letter for the Lampasas Economic Development Corporation FY 2023/2024 with Singleton, Clark and Company, PC.
6. Discussion and possible action regarding impact to businesses due to road closures.
7. Discussion and possible action regarding draft stakeholder meeting agenda scheduled for November 13, 2024 @ 5:30 p.m.
8. Update on the following:
  - County Update
  - LISD Update
  - Staff Update
9. Any items that the board members may want to place on the next agenda.
10. Adjourn

I, Becky Sims, City Secretary of the City of Lampasas, Texas, do hereby certify that this Notice of Meeting was posted on the bulletin board/front window of City Hall, 312 East Third Street, Lampasas, Texas, at a place readily accessible to the general public at all times, on the 8 day of October 2024 at 12:40 pm.

  
Becky Sims, City Secretary

**MINUTES OF REGULAR MEETING OF THE  
LAMPASAS ECONOMIC DEVELOPMENT CORPORATION BOARD  
OF THE CITY OF LAMPASAS, TEXAS  
WEDNESDAY, SEPTEMBER 18, 2024  
JACK CALVERT MUNICIPAL BUILDING  
302 EAST THIRD STREET  
5:30 PM**

The Lampasas Economic Development Corporation of the City of Lampasas met in regular session on the above date with President Talbert presiding.

**LEDC Members Present:**

T.J. Monroe  
Sid Ball  
Steve Hudson  
Fin Erwin  
Roland Schaub  
Charlie Pratus  
Bobby Carrol, Ex-Officio- Commissioners Court  
Randy Morris, Ex-Officio- LISD

**City Staff Present:**

Ryan Ward, ACM  
Becky Sims, City Secretary  
Kayleigh Stanley, Executive Secretary  
Finley deGraffenried, City Manager

**LEDC Members Absent:**

N/A

**REGULAR SESSION**

**5:30 p.m.**

I. Call to Order

*President Talbert called the meeting to order at 5:30 p.m.*

II. Open forum for citizen comments and questions (limited to five (5) minutes per person).

*There were no citizens comments.*

III. Discussion and possible action regarding approval of the minutes dated August 21, 2024

*Board member Monroe moved to approve the minutes as presented, the motion was seconded by Board member Schaub and with a unanimous vote, the motion carried.*

IV. Discussion and possible action regarding July 2024 Financial Statements and Balance Sheet.

*Board member Monroe moved to approve the July 2024 Financial Statements and Balance Sheet as presented, the motion was seconded by Board member Hudson and with a unanimous vote, the motion carried.*

V. Discussion and possible action regarding August 2024 Financial Statements and Balance Sheet.

*Board member Monroe moved to approve the August 2024 Financial Statements and Balance Sheet as presented, the motion was seconded by Board member Hudson and with a unanimous vote, the motion carried.*

VI. Discussion and possible action regarding reappointment of current board members whose term will expire on September 30, 2024.

*Board member Ball moved to approve reappointment of current board members whose term will expire on September 30, 2024, the motion was seconded by Board member Schaub with Board member Pratus abstaining, the motion carried.*

- VII. Discussion and possible action regarding ratification of expenditure of Business Park signage in the amount of \$7,250.00.

*Board member Ball moved to approve the ratification of expenditure for the Business Park signage in the amount of \$7,250.00 as presented, the motion was seconded by Board member Schaub, with Board member Pratus abstaining, the motion carried.*

- VIII. Discussion and possible action regarding draft RFQ for broker representation for the Business Park.

*Board member Ball moved to approve the RFP for broker representation for the Business Park, the motion was seconded by Board member Monroe and with a unanimous vote, the motion carried.*

- IX. Discussion regarding strategies for Marketing and Development of the LEDC Business Park.

*Board member Hudson moved to table the discussion regarding strategies for Marketing and Development of the LEDC Business Park until a new LEDC Director is brought on board, the motion was seconded by Board member Monroe and with a unanimous vote, the motion carried.*

- X. Discussion and possible action regarding the stakeholder meeting agenda and participants scheduled for November 13, 2024 @ 5:30 p.m.

*It was recommended to have a lightly facilitated, open discussion round table to encourage dialogue between the LEDC Board, City Council members and community stakeholders.*

- XI. Update on the following:

County

- *Mr. Carroll updated the board on the proposed overflow building behind the annex and the beginning stages of paving roads.*

LISD

- *Mr. Morris updated the board on the passing of their budget for the upcoming year and current threats made to the school. In addition, they have been discussing upgrades to the Middle School; however, this is in the early stages.*

Staff Update

- *Mr. deGraffenried provided the following updates:*
  - *Assistant City Manager, Ryan Ward, will be leaving in mid-October*
  - *City Manager, Finley deGraffenried, will be leaving his current role at the end of October but will stay on with the city as a project coordinator*
  - *FY 2024-2025 Budget has been completed.*

Adjourn into Executive Session

*Board member Monroe moved to adjourn into Executive Session at 6:05pm, the motion was seconded by Board member Schaub and with a unanimous vote, the motion carried.*

**EXECUTIVE SESSION**

The board of the Lampasas Economic Development Corporation will meet in closed Executive Session pursuant to the Texas Government Code, Chapter 551, as follows:

- Section 551.074 (personnel matters) to deliberate the appointment, employment, evaluation, reassignment, duties of the Executive Director, Director, and other personnel matters as allowed by Texas Government Code, 551.
- Section 551.087 (economic development) - (1) to receive and evaluate financial information received from a business prospect, to discuss same, and /or to deliberate regarding commercial or financial information that the LEDC has received from a business prospect that the LEDC seeks to have locate, stay, or expand in or near the city, with which the LEDC is conducting economic development negotiations; and/or (2) to deliberate an offer of any financial or other incentives to any business prospect described above.

Adjourn Executive Session and Reconvene Regular Session

*Adjourned Executive Session and Reconvened Regular Session at 7:02 pm.*

REGULAR SESSION
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XII. Discussion and possible action regarding items discussed during Executive Session.

*No action taken on items discussed during Executive Session.*

XIII. Any items that the board members may want to place on the next agenda.

- *Road Closures/Impact to Businesses*
- *Stakeholder Meeting*
- *Business Park Brokerage Service*

XIV. Adjourn

*Board member Pratus moved to adjourn at 7:15pm, the motion was seconded by Board member Schaub and with a unanimous vote, the motion carried.*

PASSED AND APPROVED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Misti Talbert, President

\_\_\_\_\_  
Becky Sims, City Secretary

Lampasas Economic Development Corporation				
Sales Tax Allocation				
	September 2023	September 2024	increase/ (decrease)	% increase/ (decrease)
	\$37,853.57	\$39,446.34	\$1,592.77	4.21%
	YTD FY 23	YTD FY 24		
	\$487,471.79	\$487,743.47	\$271.68	0.06%
	Sales Tax Annual Budget			\$445,000.00
	% Annual Budget Received to date			109.61%

Lampasas Economic Development Corporation				
Sales Tax Allocation				
	October 2023	October 2024	increase/ (decrease)	% increase/ (decrease)
	\$39,536.00	\$42,654.21	\$3,118.21	7.89%
	YTD FY 24	YTD FY 25		
	\$39,536.00	\$42,654.21	\$3,118.21	7.89%
	Sales Tax Annual Budget			\$445,000.00
	% Annual Budget Received to date			9.59%

Fund 75, LEDC, Operating Fund Balance available \$1,454,264.66 (\$1,416,266.25 FSB Checking, and \$37,998.41 Claim on Cash held in Cash and Concentration). FSB Capital Fund Balance, \$157,970.58. September 30, 2024 Balance Sheet

75 -LAMPASAS ECONOMIC DEV CRP

ACCT# ACCOUNT NAME

ASSETS

1020	FSB CHECKING 7001092 LEDC	1,416,266.25	
1021	FSB CAPITAL FD CHECKING7002363	157,970.58	
1025	FSB LEDC LOAN 2678	0.00	
1026	BUSINESS BANK OF TX 4001561	0.00	
1030	CLAIM ON CASH	37,998.41	
1210	ACCOUNTS RECEIVABLE	0.00	
1222	ACCOUNTS RECEIVABLE	0.00	
1235	NOTE RECEIVABLE BACHMAYER	0.00	
1236	NOTE RECEIVABLE-PECAN CRK HVM	0.00	
1300	LAND PURCHASE/IMPROVEMENTS	1,725,616.61	
1310	FAG-BUILDINGS & IMPROVEMENTS	1,675,572.14	
1396	ACCUMULATED DEPRECIATION	( 315,730.00)	
1499	DUE FROM CASH & CONCENTRATION	0.00	
1999	LEDC CLEARING ACCOUNT	0.00	
	TOTAL ASSETS		4,697,693.99

LIABILITIES & FUND BALANCE

2209	ACCOUNTS PAYABLE CAPITAL ACCT	0.00	
2210	ACCOUNTS PAYABLE	47.52	
2220	ACCOUNTS PAYABLE PENDING	0.00	
2225	ACCRUED INTEREST PAYABLE	4,205.00	
2283	UNAPPLIED CREDIT	0.00	
2284	BONDS PAYABLE	220,019.00	
2285	NOTES PAYABLE	2,220,915.00	
2310	RETAINAGE PAYABLE	0.00	
3009	DESIGNATED RE/DONATIONS	0.00	
3010	UNASSIGNED FUND BALANCE	1,786,713.52	
3030	ASSIGNED FUND BALANCE	180,730.47	
	CURRENT INCREASE / (DECREASE) IN FUND BALANCE	285,063.48	
	TOTAL LIABILITIES & FUND EQUITY		4,697,693.99

CITY OF LAMPASAS  
 FINANCIAL STATEMENT  
 AS OF: SEPTEMBER 30TH, 2024

75 -LAMPASAS ECONOMIC DEV CRP  
 FINANCIAL SUMMARY

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
<u>REVENUE SUMMARY</u>							
<u>OPERATING REVENUE</u>							
	TAX REVENUE	445,000.00	39,446.34	487,743.47	109.61	0.00	( 42,743.47)
	SERVICE REVENUE	0.00	0.00	0.00	0.00	0.00	0.00
	OTHER REVENUE	15,000.00	0.00	51,214.74	341.43	0.00	( 36,214.74)
	TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL OPERATING REVENUE	460,000.00	39,446.34	538,958.21	117.16	0.00	( 78,958.21)
<u>BOND FUND REVENUE</u>							
	OTHER REVENUE	573,529.00	0.00	6,326.40	1.10	0.00	567,202.60
	TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL BOND FUND REVENUE	573,529.00	0.00	6,326.40	1.10	0.00	567,202.60
	FUND TOTAL REVENUE	1,033,529.00	39,446.34	545,284.61	52.76	0.00	488,244.39
<u>EXPENDITURE SUMMARY</u>							
<u>LEDC OPERATING FUNDS</u>							
	SUPPLIES	1,250.00	47.52	1,539.98	123.20	0.00	( 289.98)
	CONTRACTUAL SERVICES	36,975.00	5,220.00	28,432.60	76.90	0.00	8,542.40
	MAINTENANCE	2,520.00	0.00	8,983.43	356.49	0.00	( 6,463.43)
	OTHER EXPENSES	153,658.00	0.00	4,608.15	4.64	2,520.00	146,529.85
	CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
	CONTINGENCY AND RESERVES	0.00	0.00	0.00	0.00	0.00	0.00
	TRANSFERS	61,275.00	0.00	0.00	0.00	0.00	61,275.00
	DEBT SERVICE	204,322.00	0.00	202,693.98	99.20	0.00	1,628.02
	TOTAL LEDC OPERATING FUNDS	460,000.00	5,267.52	246,258.14	54.08	2,520.00	211,221.86
<u>LAMPASAS EDC BOND FUNDS</u>							
	CONTRACTUAL SERVICES	50,000.00	0.00	12.99	0.03	0.00	49,987.01
	MAINTENANCE	15,000.00	3,500.00	8,000.00	53.33	0.00	7,000.00
	CAPITAL EXPENDITURES	508,529.00	0.00	5,950.00	1.17	0.00	502,579.00
	CONTINGENCY AND RESERVES	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL LAMPASAS EDC BOND FUNDS	573,529.00	3,500.00	13,962.99	2.43	0.00	559,566.01
	FUND TOTAL EXPENDITURES	1,033,529.00	8,767.52	260,221.13	25.42	2,520.00	770,787.87
	TOTAL PROFIT / (LOSS)	0.00	30,678.82	285,063.48	0.00	( 2,520.00)	( 282,543.48)

CITY OF LAMPASAS  
FINANCIAL STATEMENT  
AS OF: SEPTEMBER 30TH, 2024

75 -LAMPASAS ECONOMIC DEV CRP  
FINANCIAL SUMMARY

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
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CITY OF LAMPASAS  
 FINANCIAL STATEMENT  
 AS OF: SEPTEMBER 30TH, 2024

75 -LAMPASAS ECONOMIC DEV CRP  
 REVENUES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
<b>OPERATING REVENUE</b>							
<b>TAX REVENUE</b>							
400-4017	SALES TAX	445,000.00	39,446.34	487,743.47	109.61	0.00	( 42,743.47)
	TOTAL TAX REVENUE	445,000.00	39,446.34	487,743.47	109.61	0.00	( 42,743.47)
<b>SERVICE REVENUE</b>							
400-4330	LEASE REVENUE	0.00	0.00	0.00	0.00	0.00	0.00
400-4330.01	LEASE REVENUE (QUONSET HUT)	0.00	0.00	0.00	0.00	0.00	0.00
400-4335	WEBSITE REVENUES	0.00	0.00	0.00	0.00	0.00	0.00
400-4383	DONATIONS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL SERVICE REVENUE	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER REVENUE</b>							
400-4710	BONDS	0.00	0.00	0.00	0.00	0.00	0.00
400-4820	INTEREST & DIVIDENDS	15,000.00	0.00	51,214.74	341.43	0.00	( 36,214.74)
400-4821	INTEREST NOTE BACHMAYER	0.00	0.00	0.00	0.00	0.00	0.00
400-4822	INTEREST NOTE - HVM PECAN CR	0.00	0.00	0.00	0.00	0.00	0.00
400-4830	SALE OF FIXED ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
400-4897	DESIGNATED RE/DONATIONS	0.00	0.00	0.00	0.00	0.00	0.00
400-4898	UNDESIGNATED RETAINED EARNIN	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL OTHER REVENUE	15,000.00	0.00	51,214.74	341.43	0.00	( 36,214.74)
<b>TRANSFERS</b>							
400-4910	TRANSFER FROM GENERAL FUND	0.00	0.00	0.00	0.00	0.00	0.00
400-4999	MISCELLANEOUS REVENUES	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL OPERATING REVENUE	460,000.00	39,446.34	538,958.21	117.16	0.00	( 78,958.21)
<b>BOND FUND REVENUE</b>							
<b>OTHER REVENUE</b>							
410-4520	LOAN PROCEEDS	0.00	0.00	0.00	0.00	0.00	0.00
410-4710	BOND FUNDS	0.00	0.00	0.00	0.00	0.00	0.00
410-4820	INTEREST EARNED	5,000.00	0.00	6,326.40	126.53	0.00	( 1,326.40)
410-4898	DESIGNATED RE/BOND FUNDS	568,529.00	0.00	0.00	0.00	0.00	568,529.00
	TOTAL OTHER REVENUE	573,529.00	0.00	6,326.40	1.10	0.00	567,202.60
<b>TRANSFERS</b>							
410-4999	MISCELLANEOUS REVENUE	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL TRANSFERS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL BOND FUND REVENUE	573,529.00	0.00	6,326.40	1.10	0.00	567,202.60

CITY OF LAMPASAS  
FINANCIAL STATEMENT  
AS OF: SEPTEMBER 30TH, 2024

75 -LAMPASAS ECONOMIC DEV CRP  
REVENUES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
***	FUND TOTAL REVENUE ***	1,033,529.00	39,446.34	545,284.61	52.76	0.00	488,244.39

CITY OF LAMPASAS  
 FINANCIAL STATEMENT  
 AS OF: SEPTEMBER 30TH, 2024

75 -LAMPASAS ECONOMIC DEV CRP  
 LEDC OPERATING FUNDS  
 DEPARTMENT EXPENSES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
<u>SUPPLIES</u>							
500-5230	UNIFORMS	100.00	0.00	62.98	62.98	0.00	37.02
500-5250	HAND TOOLS & SMALL EQUIPMENT	100.00	0.00	59.54	59.54	0.00	40.46
500-5260	POSTAGE	0.00	0.00	0.00	0.00	0.00	0.00
500-5265	COMPUTER SOFTWARE & EQUIPMEN	750.00	0.00	0.00	0.00	0.00	750.00
500-5270	SUPPLIES	300.00	47.52	1,417.46	472.49	0.00	( 1,117.46)
500-5295	BOOKS & PUBLICATIONS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL SUPPLIES	1,250.00	47.52	1,539.98	123.20	0.00	( 289.98)
<u>CONTRACTUAL SERVICES</u>							
500-5300	CONTRACT LABOR	0.00	0.00	0.00	0.00	0.00	0.00
500-5316	BOND AGENT FEES	0.00	0.00	0.00	0.00	0.00	0.00
500-5320	TELEPHONE SERVICES	475.00	20.00	595.27	125.32	0.00	( 120.27)
500-5325	UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00
500-5346	ENGINEERING/SURVEYING SERVIC	0.00	0.00	0.00	0.00	0.00	0.00
500-5355	INSURANCE-PROPERTY	0.00	0.00	0.00	0.00	0.00	0.00
500-5361	LEGAL SERVICES	2,500.00	0.00	0.00	0.00	0.00	2,500.00
500-5373	PROMOTION AND ADVERTISING	7,000.00	0.00	4,662.33	66.60	0.00	2,337.67
500-5388	TAXES ON PROPERTY	0.00	0.00	0.00	0.00	0.00	0.00
500-5395	PROFESSIONAL SERVICES	15,000.00	4,200.00	10,600.00	70.67	0.00	4,400.00
500-5397	ADMIN & OVERHEAD	12,000.00	1,000.00	12,000.00	100.00	0.00	0.00
500-5398	VISION LAMPASAS	0.00	0.00	0.00	0.00	0.00	0.00
500-5399	OTHER SERVICES	0.00	0.00	575.00	0.00	0.00	( 575.00)
	TOTAL CONTRACTUAL SERVICES	36,975.00	5,220.00	28,432.60	76.90	0.00	8,542.40
<u>MAINTENANCE</u>							
500-5405	BUILDING & GROUNDS MAINTENAN	0.00	0.00	5,950.00	0.00	0.00	( 5,950.00)
500-5425	OFFICE EQUIPMENT MAINTENANCE	2,520.00	0.00	3,033.43	120.37	0.00	( 513.43)
	TOTAL MAINTENANCE	2,520.00	0.00	8,983.43	356.49	0.00	( 6,463.43)
<u>OTHER EXPENSES</u>							
500-5451	BUSINESS EXPENSES	3,000.00	0.00	0.00	0.00	0.00	3,000.00
500-5452	TRAVEL & TRAINING	10,000.00	0.00	4,608.15	46.08	0.00	5,391.85
500-5453	DUES & MEMBERSHIPS	1,200.00	0.00	0.00	210.00	2,520.00	( 1,320.00)
500-5499	ECONOMIC DEVELOPMENT PROGRAM	139,458.00	0.00	0.00	0.00	0.00	139,458.00
500-5499.01	ECON DVLPMNT PROGRAM	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL OTHER EXPENSES	153,658.00	0.00	4,608.15	4.64	2,520.00	146,529.85
<u>CAPITAL EXPENDITURES</u>							
500-5505	BUILDING & GROUNDS	0.00	0.00	0.00	0.00	0.00	0.00
500-5530	WATER SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.00
500-5535	ELECTRIC SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.00
500-5540	SEWER SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.00
500-5545	STREETS & DRAINAGE	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00

CITY OF LAMPASAS  
 FINANCIAL STATEMENT  
 AS OF: SEPTEMBER 30TH, 2024

75 -LAMPASAS ECONOMIC DEV CRP  
 LEDC OPERATING FUNDS  
 DEPARTMENT EXPENSES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
<u>CONTINGENCY AND RESERVES</u>							
500-5600	CONTINGENCY/RESERVES	0.00	0.00	0.00	0.00	0.00	0.00
500-5601	DONATION RESERVES	0.00	0.00	0.00	0.00	0.00	0.00
500-5610	DEPRECIATION	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL CONTINGENCY AND RESERVES	0.00	0.00	0.00	0.00	0.00	0.00
<u>TRANSFERS</u>							
500-5710	TRANSFER TO GENERAL FUND	0.00	0.00	0.00	0.00	0.00	0.00
500-5722	TRANSFER TO FUND 22	61,275.00	0.00	0.00	0.00	0.00	61,275.00
500-5751	TRANSFER TO FUND 51 (EDUCATI	0.00	0.00	0.00	0.00	0.00	0.00
500-5759	TRANSFER TO FUND 59	0.00	0.00	0.00	0.00	0.00	0.00
500-5776	TRANSFER TO LEDC DESIGNATED	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL TRANSFERS	61,275.00	0.00	0.00	0.00	0.00	61,275.00
<u>DEBT SERVICE</u>							
500-5800	PRINCIPAL PAYMENT	121,112.00	0.00	119,439.22	98.62	0.00	1,672.78
500-5801	INTEREST PAYMENT	83,210.00	0.00	83,254.76	100.05	0.00	(44.76)
	TOTAL DEBT SERVICE	204,322.00	0.00	202,693.98	99.20	0.00	1,628.02
<hr/>							
	TOTAL LEDC OPERATING FUNDS	460,000.00	5,267.52	246,258.14	54.08	2,520.00	211,221.86

CITY OF LAMPASAS  
 FINANCIAL STATEMENT  
 AS OF: SEPTEMBER 30TH, 2024

75 -LAMPASAS ECONOMIC DEV CRP  
 LAMPASAS EDC BOND FUNDS  
 DEPARTMENT EXPENSES

ACCT#	ACCOUNT NAME	ANNUAL BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET	Y-T-D ENCUMB.	BUDGET BALANCE
<u>CONTRACTUAL SERVICES</u>							
510-5316	BANK CHARGES	0.00	0.00	0.00	0.00	0.00	0.00
510-5346	ENGINEERING/SERVEYING SERVIC	50,000.00	0.00	0.00	0.00	0.00	50,000.00
510-5361	LEGAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
510-5395	PROFESSIONAL SERVICES	0.00	0.00	12.99	0.00	0.00	( 12.99)
510-5399	OTHER SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL CONTRACTUAL SERVICES	50,000.00	0.00	12.99	0.03	0.00	49,987.01
<u>MAINTENANCE</u>							
510-5405	BUILDINGS AND GROUNDS	15,000.00	3,500.00	8,000.00	53.33	0.00	7,000.00
	TOTAL MAINTENANCE	15,000.00	3,500.00	8,000.00	53.33	0.00	7,000.00
<u>CAPITAL EXPENDITURES</u>							
510-5505	BUILDING AND GROUNDS	508,529.00	0.00	5,950.00	1.17	0.00	502,579.00
	TOTAL CAPITAL EXPENDITURES	508,529.00	0.00	5,950.00	1.17	0.00	502,579.00
<u>CONTINGENCY AND RESERVES</u>							
510-5600	CONTINGENCY/RESERVES	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL CONTINGENCY AND RESERVES	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LAMPASAS EDC BOND FUNDS		573,529.00	3,500.00	13,962.99	2.43	0.00	559,566.01
*** TOTAL EXPENSES ***		1,033,529.00	8,767.52	260,221.13	25.42	2,520.00	770,787.87
TOTAL PROFIT / (LOSS)		0.00	30,678.82	285,063.48	0.00	( 2,520.00)	( 282,543.48)

\*\*\* END OF REPORT \*\*\*



# SINGLETON, CLARK & COMPANY, PC CERTIFIED PUBLIC ACCOUNTANTS

August 23, 2024

To the Board of Directors of  
Lampasas Economic Development Corporation

We are pleased to confirm our understanding of the services we are to provide for Lampasas Economic Development Corporation (hereafter the "LEDC") for the year ended September 30, 2024.

## Audit Scope and Objectives

We will audit the financial statements of the LEDC, which comprise the statement(s) of financial position as of September 30, 2024, the related statements of activities, functional expenses and cash flows for the year then ended for the year then ended, and the disclosures (collectively, the "financial statements"). Also, the following supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS), and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements.

- 1) Schedule of expenditures of federal awards, if applicable.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America, and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements. The objectives also include reporting on:

- Internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.
- Internal control over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

### **Auditor's Responsibilities for the Audit of the Financial Statements and Single Audit**

We will conduct our audit in accordance with GAAS; the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; and the provisions of the Uniform Guidance, and will include tests of accounting records, a determination of major program(s) in accordance with Uniform Guidance, and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Corporation or to acts by management or employees acting on behalf of the Corporation. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements or noncompliance may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or on major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. We will include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We have identified the following significant risk(s) of material misstatement as part of our audit planning:

- 1) Misstatement of local revenue
- 2) Miscoding of expenses

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

### **Audit Procedures—Internal Control**

We will obtain an understanding of the Corporation and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by the Uniform Guidance, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, and the Uniform Guidance.

### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the LEDC's compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with federal statutes, regulations, and the terms and conditions of federal awards applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the Corporation's major programs. For federal programs that are included in the Compliance Supplement, our compliance and internal control procedures will relate to the compliance requirements that the Compliance Supplement identifies as being subject to audit. The purpose of these procedures will be to express an opinion on the LEDC's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

### **Other Services**

We will assist in preparing the financial statements, schedule of expenditures of federal awards, if applicable, and related notes of the LEDC in conformity with accounting principles generally accepted in the United States of America and the Uniform Guidance based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants.

The other services are limited to the financial statements, schedule of expenditures of federal awards, related notes, and tax services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to tax positions taken in the preparation of the information return, but management must make all decisions with regard to those matters.

### **Responsibilities of Management for the Financial Statements and Single Audit**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for (1) designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including internal controls over federal awards, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements, schedule of expenditures of federal awards, and all accompanying information in conformity with accounting principles generally accepted in the United States of America; and for compliance with applicable laws and regulations (including federal statutes) and the provisions of contracts and grant agreements (including award agreements). Your responsibilities also include identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.

You are also responsible for making drafts of financial statements, schedule of expenditures of federal awards, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit under the Uniform Guidance; (3) additional information that we may request for the purpose of the audit; and (4) unrestricted access to persons within the Corporation from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements; schedule of expenditures of federal awards; federal award programs; compliance with laws, regulations, contracts, and grant agreements; and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Corporation involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Corporation received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Corporation complies with applicable laws, regulations, contracts, agreements, and grants. You are also responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we report.

Additionally, as required by the Uniform Guidance, it is management's responsibility to evaluate and monitor noncompliance with federal statutes, regulations, and the terms and conditions of federal awards; take prompt action when instances of noncompliance are identified including noncompliance identified in audit findings; promptly follow up and take corrective action on reported audit findings; and prepare a summary schedule of prior audit findings and a separate corrective action plan. The summary schedule of prior audit findings should be available for our review during our fieldwork.

You are responsible for identifying all federal awards received and understanding and complying with the compliance requirements and for the preparation of the schedule of expenditures of federal awards (including notes and noncash assistance received, and COVID-19-related concepts, such as lost revenues, if applicable) in conformity with the Uniform Guidance. You agree to include our report on the schedule of expenditures of federal awards in any document that contains, and indicates that we have reported on, the schedule of expenditures of federal awards. You also agree to include the audited financial statements with any presentation of the schedule of expenditures of federal awards that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance; (2) you believe the schedule of expenditures of federal awards, including its form and content, is stated fairly in accordance with the Uniform Guidance; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards.

You are also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions for the report, and for the timing and format for providing that information.

You agree to assume all management responsibilities for the tax services, financial statements, schedule of expenditures of federal awards, and related notes, and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter the tax services provided and our assistance with preparation of the financial statements, the schedule of expenditures of federal awards, and related notes and that you have evaluated the adequacy of our services and have reviewed and approved the results of the services, the financial statements, the schedule of expenditures of federal awards, and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

### **Engagement Administration, Fees, and Other**

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management's responsibility to electronically submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditor's reports, and corrective action plan) along with the Data Collection Form to the federal audit clearinghouse. We will coordinate with you the electronic submission and certification. The Data Collection Form and the reporting package must be submitted within the earlier of 30 calendar days after receipt of the auditor's reports or nine months after the end of the audit period.

We will provide copies of our reports to the Corporation; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Singleton, Clark & Company, PC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to any state oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Singleton, Clark & Company, PC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by any state or federal agency. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Nathan White is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. We expect to begin our audit in January 2025 from our office, conduct an onsite final fieldwork visit close to that time and issue our reports no later than April 30, 2025.

Our fee for these services is expected to be \$5,500. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly. If we determine that significant additional time will be necessary to complete the audit, we will discuss it with you in advance and arrive at a new fee amount before we incur the additional time and costs.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Our standard progress billing method is as follows: 30% of fee after completion of audit planning and interim fieldwork, additional 50% of fee after completion of final fieldwork, and final 20% of fee after issuance of our audit report. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our reports. You will be obligated to compensate us through the most recent audit phase completed and any additional time incurred on a phase in progress.

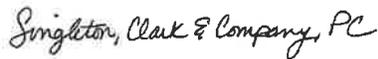
**Reporting**

We will issue written reports upon completion of our Single Audit. Our reports will be addressed to the Board of Directors of the LEDC. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis- of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue reports, or we may withdraw from this engagement.

The *Government Auditing Standards* report on internal control over financial reporting and on compliance and other matters will state that (1) the purpose of the report is solely to describe the scope of 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, and (2) the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The Uniform Guidance report on internal control over compliance will state that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Both reports will state that the report is not suitable for any other purpose.

We appreciate the opportunity to be of service to the Lampasas Economic Development Corporation and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Sincerely,



Singleton, Clark & Company, PC

**RESPONSE:**

This letter correctly sets forth the understanding of the Lampasas Economic Development Corporation.

Management signature: \_\_\_\_\_

Title : \_\_\_\_\_

Date: \_\_\_\_\_



# BUMGARDNER MORRISON

CPAs • Tax • Audit & Accounting

*Empowering Peace of Mind*

## Report on the Firm's System of Quality Control

To the Owners of Singleton, Clark & Company, P.C.  
And the Peer Review Committee of the Texas Society of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Singleton, Clark & Company, P.C. (the firm) in effect for the year ended December 31, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

### Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

### Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act.

As part of our review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

### Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Singleton, Clark & Company, P.C. in effect for the year ended December 31, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Singleton, Clark & Company, P.C. has received a peer review rating of *pass*.

  
BUMGARDNER, MORRISON & COMPANY, LLP  
June 27, 2023

Bumgardner, Morrison & Company, LLP  
Certified Public Accountants

Members: American Institute of Certified Public Accountants  
Texas Society of Certified Public Accountants  
AICPA Private Companies Practice Section  
AICPA Employee Benefit Plan Audit Quality Center  
AICPA Government Audit Quality Center

1501 E Mockingbird Lane, Suite 300  
PO Box 3750  
Victoria, Texas 77903-3750  
Phone: 361.575.0271  
Fax: 361.578.0880  
Website: BMCcpa.com

**NOTICE OF SPECIAL STAKEHOLDER MEETING OF THE CITY OF LAMPASAS,  
LAMPASAS ECONOMIC DEVELOPMENT CORPORATION BOARD ALONG WITH THE  
GOVERNING BODY OF THE CITY OF LAMPASAS, BUSINESS OWNERS AND CITIZENS.  
JACK CALVERT MUNICIPAL BUILDING  
302 E THIRD STREET  
WEDNESDAY, NOVEMBER 13, 2024  
5:30 p.m. SPECIAL MEETING**

Notice is hereby given that a special stakeholder meeting of the Lampasas Economic Development Corporation of the City of Lampasas, Texas will be held on Wednesday, November 13, 2024 in the Calvert Municipal Building, located at 302 E Third Street, Lampasas, Texas. The Lampasas Economic Development Corporation reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed, as authorized by the Texas Government Code sections 551.071 (consultation with attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), 551.074 (personnel matters), 551.076 (deliberations about security devices), and 551.087 (economic development).

**STAKEHOLDER MEETING**

- I. Call to order the Special Stakeholder Meeting.
- II. Introductions
- III. Round table discussion regarding community needs, concerns and opportunities.
- IV. Stakeholder comments
- V. Adjourn

I, Becky Sims, City Secretary of the City of Lampasas, Texas, do hereby certify that this Notice of Public Hearing was posted on the bulletin board/front window of City Hall, 312 East Third Street, Lampasas, Texas, at a place readily accessible to the general public at all times, on the \_\_\_\_ day of November, 2024 at \_\_\_\_\_.

\_\_\_\_\_  
Becky Sims, City Secretary