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MINUTES OF THE SECOND QUARTERLY STATUTORY MEETING OF THE BOARD OF DIRECTORS OF  
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE,  
HELD ON MAY 6, 1929, IN THE DISTRICT OFFICE IN FORT WORTH  
TEXAS, AT 10 O'CLOCK A. M., BEING THE FIRST  
MONDAY IN SAID MONTH

The call of the roll disclosed the presence, or absence, of the Directors as follows, viz:

PRESENT:

W. R. Bennett  
E. E. Bewley  
W. S. Cooke  
W. K. Stripling

ABSENT:

C. A. Hickman (Out of City)

At this meeting the following proceedings were had and done, viz:

1. The minutes of the called meeting of the Board, held on April 6, 1929, were read, approved and ordered of record.

Sale of  
Bonds #140  
to 147, incl.  
aggregating  
\$8000.00 sold  
to The Texas  
Natl Bank

2. Director Bewley did move that the District do sell Preliminary Bonds, for the sum \$1000.00 each, bearing serial numbers 140 to 147, both inclusive, which, by a former order of the Board, were extended to mature on June 1, 1929. That said sale be made to the Texas National Bank. That the President and Secretary of the District be directed to make formal execution of said Bonds in order that actual sale may be made as of this day. Further, that the proceeds of said bonds be placed to the credit of the District's Checking Fund in said Texas National Bank, the District's designated Depository. This motion was seconded by Director Cooke. Upon a vote being taken the motion was carried and it is so ordered.

Bonds #140 to  
147, Incl.,  
ordered paid  
off and dis-  
charged and  
cancelled

3. Thereupon Director Cooke did make a motion that the District do issue its Voucher No. 1555, for the sum Eight Thousand (\$8000.00) Dollars, payable to the Texas National Bank, to be used in paying off and discharging Preliminary Bonds of the District Serial Numbers 140 to 147, both inclusive; further, that these bonds be taken into possession, be marked cancelled, and presented to the District Directors for confirmation as to compliance herewith. This motion was seconded by Director Stripling. Upon a vote being taken the motion was unanimously carried, and it is so ordered.

Current  
Expenses

4. Thereupon there were presented to the Directors Vouchers Serial Numbers 1534 to 1553, both inclusive, covering expenditures of the District for the month of April, 1929, in the total amount Four Thousand Six Hundred Twenty Eight and 84/100 (\$4628.84) Dollars. After consideration by the Directors, Director E. E. Bewley did make a motion that said vouchers, as listed and presented, do be executed and that the same do be delivered to the respective persons entitled to receive payment thereunder. This motion was seconded by Director Cooke and upon a vote being taken the motion was carried and it is so ordered.

Director E. E. Bewley authorized to make contract for printing of Bonds, by American Bank Note Company

5. Director W. K. Stripling did make a motion that the former action of the Board, concerning contract for the printing of bonds to be issued by the District, do be rescinded. Further, that Director E. E. Bewley, as Chairman of the Finance Committee, do be authorized to enter into contract with the American Bank Note Company for the printing of said Bonds, to be for the best quality Bond, as presented by said Company, and to cost Forty-Five (45¢) Cents per Bond. Further, that said order for printing be placed at the earliest practicable time, in order to avoid preventable delay in the actual sale of the Bonds. This motion was seconded by Director Cooke. Upon a vote being taken the motion was carried and it is so ordered.

There being no further business presented, the meeting was declared adjourned.

W. K. Stripling  
As Secretary

APPROVED:

[Signature]  
As President

CONDITION OF FUNDS MAY 6, 1929

CHECKING ACCOUNT:

Balance April 2, 1929	\$433.24
Receipts: Interest on D/B	1.84
	<u>\$435.08</u>
Disbursements: Vouchers #1534 to #1553, incl.	4628.84
Balance May 6, 1929	<u>\$4193.76 O/D</u>

INTEREST AND SINKING FUND:

Balance April 2, 1929	\$8799.20
Receipts: Interest on D/B	22.39
	<u>\$8821.59</u>
Disbursements	None
Balance May 6, 1929	<u>\$8821.59</u>

PRELIMINARY BONDS #1 TO #150, INCLUSIVE, AUTHORIZED \$150,000.00

Bonds #1 to 139, Inclusive: RETIRED	\$139,000.00
Bonds #140 to 150, Inclusive: AVAILABLE UNSOLD	11,000.00
TOTAL	<u>\$150,000.00</u>

COMPARISON: DEPOSITORY SECURITY AND DISTRICT'S FUNDS

<u>DEPOSITORY BOND</u>	<u>BOOK BALANCE OF FUNDS</u>
Security, as shown by "Exhibit 1" attached to Depository Bond	Checking Account: \$4193.76 D/D
\$10,000.00	Interest and Sinking Fund: 8821.59
<u>\$10,000.00</u>	Net Book Balance <u>\$4627.83</u>

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VOUCHERS #1534 TO #1553, INCLUSIVE, ALLOWED  
AT MEETING HELD ON MAY 6, 1929

<u>NUMBER:</u>	<u>ISSUED TO:</u>	<u>COVERING:</u>	<u>AMOUNT</u>
1534	CANCELLED		CANCELLED
1535	W. H. Briles	River Gauging	\$ 10.00
1536	Jack Key	River Gauging - 6 days	1.80
1537	C. R. Crouch	River Gauging - 24 days	7.20
1538	Glen Kelly	Rain Observing	3.00
1539	Wayne Allen	Rain Observing	3.00
1540	Leon Paschal	Rain Observing	3.00
1541	Grace Bovelle	Rain Observing	3.00
1542	Ed B. Cheatham	Salary	200.00
1543	Alice McConnell	Salary	90.00
1544	Sidney L. Samuels	Legal Services	1666.66
1545	Ireland Hampton	Legal Services	2500.00
1546	Pitner & Adams	Audit of Books	60.00
1547	The Record-Telegram	Notice of Hearing to adopt Tax Plan for District	11.60
1548	Ritchie-Cartan & Turner Co., Inc.	Office Supplies	7.01
1549	CANCELLED		CANCELLED
1550	Wm. Capps Building Company	Office Room Rent	41.50
1551	Southwestern Bell Tel. Co.	Telephone & Toll Service	16.65
1552	Western Union	1 Telegram	.42
1553	W. N. Moore, Postmaster	Stamps - 200-2¢	4.00
TOTAL			<u>\$4628.84</u>

DISTRIBUTION OF VOUCHERS #1534 TO #1553, INCLUSIVE

Salaries	\$ 290.00	Telephone & Toll Service	\$ 16.65
Legal Services	4,166.66	Postage	4.00
River Gauging	31.00	Publishing Notice	11.60
Office Supplies	7.01	Audit of Books	60.00
Office Room Rent	41.50	1 Telegram	.42
			<u>\$4628.84</u>

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P I T N E R     &     A D A M S  
Accountants and Auditors

Fort Worth, Texas  
April 22nd 1929

To the Directors of the  
Tarrant County Water Control & Improvement Dist No 1  
Fort Worth, Texas

Gentlemen:

As per your request we have made an audit of your books of account and record covering the year ended December 31-1928, and submit results of examination as shown by exhibits and schedules included herewith as follows:

Balance Sheet	
Receipts & Disbursements-General Fund	
"     "     "	Interest & Sinking fund
"     "     "	Chamber of Commerce Fund
Funded Notes	
Accounts Payable	

FINANCIAL CONDITION

Your assets and liabilities at December 31-1928, shown in detail by Balance Sheet, are summarized as follows:

<u>ASSETS</u>		<u>LIABILITIES</u>	
Current	\$ 315.71	Current	\$ 546.64
Fixed	76,510.87	Funded	71,000.00
Sinking Fund	111,082.20	Reserves	375.00
Deferred	636.65	Surplus	116,623.79
Totals	188,545.43		188,545.43

ASSETS

Balances in bank were verified in detail and reconciled with the records of the depository bank.

Accounts receivable represent advances made on abstract expense and will be deducted from payments when land is purchased.

The cost of engineering data, maps and profiles is built up from the report of a year ago. All payments on engineering have been capitalized and this balance represents the net payments to date of audit.

Equipment items are shown at book cost less depreciation and are without inventory or appraisal by us.

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Of the uncollected taxes \$12,162.00, representing the collections for December 1928, was on hand with the tax collector. As the collector does not report the collections by tax years and this information is not readily obtainable from the county records, it is not possible to report the uncollected taxes by years. This information is valuable and it will be necessary that you have it if the tax levy is ever divided between two or more funds.

Unexpired insurance represents the unearned portion of fire insurance and bond premiums.

Prepaid interest represents the unearned portion of interest paid in advance on funded notes sold.

#### LIABILITIES

Schedules are included herewith on accounts payable and the balance on funded notes. We verified these items from your records but made no verification by correspondence with the creditors.

We noticed from inspection of the minutes that the directors discontinued drawing directors fees in December 1928, until such time as the finances would better permit. We understood that the directors did not intend to accrue the fees and draw them at some future time, and for that reason we did not set up as a liability the undrawn fees for December 1928.

Our examination showed that at December 31-1928 \$14,000.00 of the \$150,000.00 funded notes authorized in 1924 had not been issued.

We made no special investigation to ascertain the amount of any liabilities, either actual or contingent, if any, not shown by the books.

Reserve for collection of 1928 taxes represents the expired portion of the unpaid fee for collection of 1928 taxes.

#### RECEIPTS & DISBURSEMENTS

All receipts of record were traced into the bank deposits and disbursements were verified by inspection of cancelled vouchers checks.

#### GENERAL

We found your records written up to date and in good condition and believe they are having much better attention than in the past.

Respectfully submitted,

(Signed) Pitner and Adams

RMP

TARRANT COUNTY WATER CONTROL & IMP DIST NO 1  
BALANCE SHEET

December 31-1928

ASSETS

CURRENT

Cash in Continental Natl Bank-General Fund	\$	279.71	
Accounts Receivable-Abstract Expense		36.00	315.71

FIXED

Engineering Data, Maps & Profiles-Cost		74,868.94	
Engineering Equipment & Tools	\$	130.00	
Less Depreciation Allowance		104.00	26.00
River Gauge Station		415.56	
Less Depreciation Allowance		166.22	249.34
Office Furniture & Fixtures		1,348.87	
Less Depreciation Allowance		398.94	949.93
Automobile-Velie Sedan		1,250.00	
Less Depreciation Allowance		833.34	416.66
			76,510.87

SINKING FUND

Cash in Continental Natl Bank		813.63	
Uncollected Taxes-1925 to 1928		110,268.57	111,082.20

DEFERRED CHARGES

Unexpired Insurance Premiums		54.87	
Interest Paid in Advance		581.78	636.65

Total Assets

188,545.43

LIABILITIES

CURRENT

Accounts Payable-per schedule		546.64	546.64
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FUNDED

Funded Notes-per schedule		71,000.00	71,000.00
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RESERVES

Reserve for collection of 1928 Taxes		375.00	375.00
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Total Liabilities

71,921.64

Net Worth or Surplus

116,623.79

Total

188,545.43

TARRANT COUNTY WATER CONTROL AND IMP DIST NO 1CASH RECEIPTS & DISBURSEMENTSYear ended December 31-1928GENERAL FUND

Balance in Texas Natl Bank-Dec 31-1927 \$ 1,486.27

RECEIPTS:

Sale of Notes--par \$61,000.00	\$ 61,000.00	
Interest on Bank Balances	96.83	
Refund of Election Expense	99.05	
Refund of Abstract Deposits	108.00	
Refund on Permit from Board of Water Engineers	330.00	
Transfer from Chamber of Commerce Fund	18.19	
Transfer from Interest & Sinking Fund	2,608.74	

Total Receipts 64,260.81 64,260.81

Total 65,747.08

DISBURSEMENTS:

Election Expense: Salaries	\$ 1,030.00	
Rent	65.00	
Advertising	340.42	
Supplies	603.76	
Sundries	107.00	2,146.18
Directors Fees		1,220.00
Office Expense: Salaries	3,505.40	
Rent	750.00	
Telephone & Telegrams	106.05	
Postage	27.00	
Staty & Supplies	155.97	
Insurance Furn & Fixt	17.50	
Office Travel	8.40	
Sundries	57.00	4,627.32
Office Furniture & Fixtures		410.25
Auditing		25.00
Engineering: Estimates to Engineers	37,500.00	
River Gauging	228.00	
Rain Observing	144.00	37,872.00
Permit: Filing Fee	1,525.00	
Telephone & Telegrams	3.93	
Traveling	245.15	
Publish Notices	111.52	
Sundries	10.00	1,895.60

Totals carried forward 48,196.35 65,747.08



RECEIPTS

Amount brought forward

\$65,747.08

DISBURSEMENTS

Amount brought forward		\$ 48,196.35	
Legal Expense: Salaries	\$12,500.00		
Telephone & Telegrams	5.10	12,505.10	
San Saba Case: Telephone & Telegrams	16.22		
Traveling	85.40		
Printing	44.30		
Sundries	8.48	154.40	
Bond Record: Traveling	156.47		
Telephone & Telegrams	10.97		
Printing	68.00		
Sundries	9.28	244.72	
Abstract Deposits		108.00	
Abstract Expense		36.00	
Land Dept: Salaries	1,210.00		
Traveling	28.00		
Telephone & Telegrams	5.60		
Notary Fees	15.00		
Staty & Printing	10.10		
Automobile Expense	285.59	1,554.29	
Interest on Funded Notes		2,608.74	
Directors Bonds Premium		40.62	
Depository Bids Advertising		19.15	
Total Disbursements		65,467.37	<u>65,467.37</u>
Balance in Continental Natl Bank-Dec 31-1928			279.71

CHAMBER OF COMMERCE FUND

Balance in Texas Natl Bank Dec 31-1927 \$ 18.19

RECEIPTS

None

DISBURSEMENTS

Transfer to General Fund		\$ 18.19	<u>18.19</u>
Balance Dec 31-1928			None

INTEREST & SINKING FUND

Balance in Texas Natl Bank Dec 31-1927 \$ 2,142.68

RECEIPTS

Taxes & Penalties & Interest	\$36,734.37
Interest on collectors Bank Balances	159.55
Interest on Depository Bank Balances	59.47
Refund Interest on Funded Notes	<u>470.14</u>

Total Receipts 37,423.53 37,423.53

Total 39,566.21

DISBURSEMENTS

Funded Notes Retired	30,000.00
Interest on Funded Notes	2,373.34
Collection of Taxes	1,500.00
Assessing Taxes	2,150.00
Bond Premium-Tax Collector	62.50
Binding Tax Rolls	58.00
Transfer to General Fund	<u>2,608.74</u>

Total Disbursements 38,752.58 38,752.58

Balance in Continental National Bank Dec 31-1928 813.63

FUNDED NOTESDecember 31-1928

<u>Payable To</u>		<u>Notes</u>	<u>Interest</u>	<u>Due</u>	<u>Amount</u>
First Natl Bank	Ft W	Nos 76-100	5%	Mch 1-29	\$25,000.00
Cont Natl Bank	" "	" 101-120 & 135-136	5	" " "	22,000.00
Ft W Natl Bank	" "	" 66-75 & 121-134	5	" " "	<u>24,000.00</u>
Total					<u>71,000.00</u>

ACCOUNTS PAYABLEDecember 31-1928

Fort Worth Press	\$89.04	Election Expense
Ft. Worth Record Telegram	102.60	" "
Stafford Lowden Co	<u>355.00</u>	" "
Total	<u>546.64</u>	