

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 28TH DAY OF JUNE, 1976 AT 3:30 P. M.

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

<u>PRESENT</u>	<u>ABSENT</u>
Wayne E. Newton	J. Oliver Shannon
Clyde A. Penry	
C. Victor Thornton	
Murray Kyger	

Also present was Mr. Ben Hickey, General Manager of the District.

Director Newton acted in his capacity as President and
Director Thornton acted as Secretary, whereupon proceedings were
had and done as follows:

1.

On motion duly made and seconded, the minutes of the
Meeting held May 10, 1976 were read and approved by the Directors
and it was accordingly ordered that such minutes be placed in the
permanent files of the District.

2.

On motion of Director Penry, seconded by Director Thornton
voucher-checks #17805 thru #17988 inclusive, Maintenance Fund in the
amount of \$203,630.30; voucher-checks #4997 thru #5055 inclusive,
Revenue Fund, in the amount of \$233,551.91; voucher-checks #3504 thru
#3508 inclusive, Construction Fund, in the amount of \$809,037.96;
voucher-checks #526 thru #530 inclusive, Interest and Sinking Fund
in the amount of \$3,278.99 and voucher-checks #4233 thru #4235 in-
clusive, Cedar Creek Construction Fund, in the amount of \$2,529.46

were approved and ordered paid. All Director present voted aye thereon.

3.

President Newton stated that prior to this meeting all Directors had been presented, for their consideration, a recommended Preliminary Budget, by Management of the District, as required by the Trust Indenture, for the Cedar Creek Project and following a review Director Thornton made a motion, seconded by Director Penry, that the following preliminary budget be now adopted to wit:

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
CEDAR CREEK PROJECT
PRELIMINARY BUDGET FOR THE YEAR 1977

CASH & INVESTMENTS - JANUARY 1, 1977		\$ 2,100,000.00
ADD: Projected Income		
Water Sales	\$3,300,000.00	
Lease Rental	10,000.00	
Interest Income	<u>480,000.00</u>	<u>3,790,000.00</u>
		\$ 5,890,000.00
LESS: Projected Expenditures		
Capital Expenditures	\$ 25,000.00	
Maintenance Expense	350,000.00	
Pipeline Operations	600,000.00	
Debt Service	<u>3,617,133.00</u>	<u>4,592,133.00</u>
CASH & INVESTMENTS - DECEMBER 31, 1977		<u><u>\$ 1,297,867.00</u></u>

4.

President Newton stated that prior to this meeting all Directors had been furnished information, relative to the establishing of the tax rate for 1977, reflecting a detailed breakdown of expenditures estimated to be required for the Interest and Sinking and Maintenance Funds; following a general discussion, and with the recommendation of management of the District, Director Kyger made

a motion seconded by Director Penry and unanimously passed, that the current ad valorem tax rate of TWENTY-FIVE (25¢) cents per each \$100.00 valuation applicable to the properties within the taxing jurisdiction of the District as placed on the tax rolls of Tarrant County by its Assessor-Collector be adopted for 1977, and that the revenues produced by said rate be allocated as follows:

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
PROGRAM "A", "B" AND "D"
PROJECTION OF INCOME FROM TAX COLLECTIONS FOR THE YEAR, 1977

1976 TAX ROLL	\$760,285,592.00
ADD: Estimated Increase in Valuation	<u>30,000,000.00</u>
1977 TAX ROLL ESTIMATED	\$790,285,592.00
TAX RATE 25¢	
Estimated Current Collections for the year 1977	\$ 1,975,714.00
Delinquent Collections	<u>50,000.00</u>
	\$ 2,025,714.00

	<u>COLLECTION</u>	<u>DELINQUENT TAXES</u>	<u>TOTAL</u>
15¢ Maintenance Fund	\$1,185,428.00	\$ 30,000.00	\$1,215,428.00
10¢ Interest & Sinking Fund	<u>790,286.00</u>	<u>20,000.00</u>	<u>810,286.00</u>
	<u>\$1,975,714.00</u>	<u>\$ 50,000.00</u>	<u>\$2,025,714.00</u>

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
PROGRAM A, B & D
MAINTENANCE FUND
BUDGET FOR THE YEAR 1977

JANUARY 1, 1977 - CASH & INVESTMENTS		\$1,625,000.00
INCOME		
Tax Collections	\$1,215,428.00	
Land Lease Rentals	40,000.00	
Oil and Gas Royalties	145,000.00	
Sale of Water	100,000.00	
Interest Income	100,000.00	
Other	<u>10,000.00</u>	<u>1,610,428.00</u>
		\$3,235,428.00

EXPENDITURES		
Administrative	\$ 300,000.00	
Maintenance	1,000,000.00	
Eagle Mountain	82,000.00	
Bridgeport	70,000.00	
Insurance	75,000.00	
F. I. C. A. Taxes	50,000.00	
Retirement Plan	100,000.00	
Capital Expenditures	<u>150,000.00</u>	<u>1,827,000.00</u>

DECEMBER 31, 1977 - CASH & INVESTMENTS \$1,408,428.00

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
PROGRAM "A", "B" AND "D"
INTEREST AND SINKING FUND
BUDGET FOR THE YEAR, 1977

CASH & INVESTMENTS - January 1, 1977		\$2,500,000.00
INCOME		
Tax Collections	\$ 810,286.00	
Installment on Notes	80,000.00	
Interest	<u>175,000.00</u>	<u>1,065,286.00</u>
		\$3,565,286.00

EXPENDITURES		
Assessing & Collecting Fees	\$ 55,000.00	
Debt Service	<u>1,305,743.75</u>	<u>1,360,743.75</u>

CASH & INVESTMENTS - December 31, 1977 \$2,204,542.25

5.

The Directors were presented the Monthly Financial Reports regarding Receipts and Disbursements for Program "A", "B" and "D" and Cedar Creek Project, for the months of April and May, 1976, from the Auditor of the District, which was ordered accepted and placed in the District's Files.

6.

Management of the District recommended to the Directors that the following lot owned by the District and now surplus to its

requirements be sold; stating that all legal requirements for the sale of land surplus to District's needs has now been met:

<u>PURCHASER</u>	<u>DESCRIPTION</u>	<u>APPRAISED VALUE AND CONSIDERATION</u>
Federico Martinez	Lot 11, Block 32, McCurdy's Addition to City of Fort Worth	\$500.00

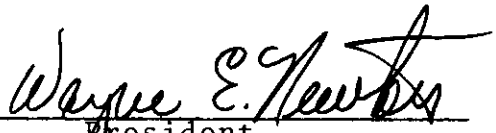
Following a detailed review, Director Penry made a motion seconded by Director Kyger and unanimously approved, that the above listed lot be sold as hereinabove listed and upon the terms and conditions as outlined in the bids submitted.

7.

There being no further business before the Board of Directors, the meeting adjourned.



Acting Secretary



President