

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF  
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE  
HOLD ON THE 28TH DAY OF JUNE, 1979 AT 4:00 P.M.

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

PRESENT

Wayne E. Newton  
J. Oliver Shannon  
C. Victor Thornton  
Preston M. Geren, Jr.  
Robert D. Alexander

Also present were Messrs. Joe B. Hogsett, Honorary Chairman of the  
Board of Directors and Ben Hickey, General Manager of the District.

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

1.

On motion duly made and seconded, and with assurance from  
management that all requirements of law relating to the "open meeting"  
law had been met, the minutes of the meeting held May 30, 1979 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.

Director Thornton moved and the motion was seconded by  
Director Geren and unanimously approved that the following list  
of vouchers be approved and paid; voucher-checks #22631 thru #22780  
inclusive, Maintenance Fund, in the amount of \$190,302.83; voucher-  
checks #7119 thru #7184 inclusive, Revenue Fund, in the amount of

\$1,137,380.48; and voucher-checks #4352 thru #4361 inclusive, Cedar Creek Project - Construction Fund; voucher-check #632, Interest and Sinking Fund, in the amount of \$2,317.49 and voucher-check #3578, Construction Fund, in the amount of \$750.00.

3.

President Newton stated that prior to this meeting all Directors had been furnished information, relative to the establishing of a budget, and the tax rate, for 1980, 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 Geren moved and the motion was seconded by Director Alexander and unanimously approved, that the ad valorem tax rate of TWENTY (20¢) 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 1980, and that revenues produced 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, 1980  
PRELIMINARY ALLOCATION OF TAX REVENUE

1979 TAX ROLL	\$959,788,344.00
ADD: Estimated Increase in Valuation	31,500,000.00
	991,288,344.00
LESS: 5.5% Estimated Delinquency	54,520,859.00
	\$936,767,485.00
TAX RATE 20¢	
Estimated Current Collections for 1978	\$ 1,873,535.00
Delinquent Collections	80,000.00
	\$ 1,953,538.00

	<u>CURRENT</u>	<u>DELINQUENT</u>	<u>TOTAL</u>
11¢ Maintenance Fund	\$1,030,444.00	\$ 44,000.00	\$1,074,444.00
9¢ Interest & Sinking Fund	<u>843,091.00</u>	<u>36,000.00</u>	<u>879,091.00</u>
	<u>\$1,874,535.00</u>	<u>\$ 80,000.00</u>	<u>\$1,953,535.00</u>

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE  
PROGRAM A, B AND D  
INTEREST AND SINKING FUND  
BUDGET FOR THE YEAR, 1980

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JANUARY 1, 1980 CASH AND INVESTMENTS		\$2,850,000.00
ADD: INCOME		
Tax Collections	\$879,091.00	
Interest Income-Investments	200,000.00	
Notes Receivable - Installments & Interest	<u>210,000.00</u>	<u>1,289,091.00</u>
		\$4,139,091.00
LESS: EXPENDITURES		
Assessing & Collecting Fees	\$ 70,000.00	
Debt Service		
Interest		
Series 1950	10,192.50	
Series 1965	120,460.00	
Second Series 1965	325,985.00	
Bonds		
Series 1950	453,000.00	
Series 1965	110,000.00	
Second Series 1965	<u>300,000.00</u>	<u>1,389,637.50</u>
DECEMBER 31, 1980 CASH AND INVESTMENTS		<u>\$2,749,453.50</u>

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE  
PROGRAM A, B AND D  
MAINTENANCE FUND  
BUDGET FOR THE YEAR, 1980

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JANUARY 1, 1980 - CASH & DISBURSEMENTS		\$3,165,000.00
ADD: INCOME		
Taxes	\$ 1,075,000.00	
Lease Rentals	50,000.00	
Oil and Gas Royalty	500,000.00	
Interest Income	<u>200,000.00</u>	<u>1,825,000.00</u>
		4,990,000.00

LESS: EXPENDITURES

Administrative Expense	470,000.00	
Maintenance & Warehouse Expense	1,085,000.00	
Eagle Mountain Lake	100,000.00	
Bridgeport Lake	65,000.00	
Insurance	130,000.00	
F. I. C. A. Taxes	70,000.00	
Unemployment Taxes	7,500.00	
Retirement Plan	150,000.00	
Capital Expenditures	150,000.00	<u>2,227,500.00</u>

DECEMBER 1, 1980 - CASH & INVESTMENTS


\$ 2,762,500.00


5.

President Newton stated that copies of District's Financial Report for the period January thru May, 1979 had heretofore been furnished the Directors for their study; whereon Director Geren moved and the motion was seconded by Director Thornton and unanimously carried that the Report be accepted and placed in the District's Files.

6.

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

  
Secretary

  
President