

Minutes of the meeting of the Board of Aldermen Book 4, Page 204

August 8, 1927

There was a meeting of the Board of Aldermen at 8 P. M., Mayor Council presiding and the following aldermen present; Messrs. P. L. Burch, C. L. Eubanks, M. E. Hogan and B. S. Thompson.

The minutes of the Board of Aldermen on June 13th, June 27th and July 11th were read and approved.

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The question of placing reflector signals on all trees which projected out into the road-way portion of the streets was brought up for discussion, the Manager reading a decision from the Supreme Court of the state of Connecticut holding that a city was liable for damages caused by a tree projecting out into streets in such a manner as to form an obstruction. Upon motion this matter was referred to the Public Works Committee.

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The question of completing the improvement on Franklin Street from Columbia to Merritt Street was brought up for discussion, the Manager stating that a petition has been filed with the Clerk asking that the central portion of this street be paved, but that the petition was insufficient. Upon motion, the Manager was instructed to leave this matter open, but to remove the surplus dirt from this street.

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The Manager recommended that a sewer be constructed on Boundary Street between Franklin and Rosemary Streets, the estimated cost of which is \$300.00. In the discussion it was pointed out that there are two new houses being constructed on this portion of Boundary Street for which there is no sewer connection available. Upon motion of Alderman Thompson, seconded by Alderman Eubanks, the following resolution was duly adopted; all the aldermen present voting in the affirmative therefor.

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE TOWN OF CHAPEL HILL:

Section 1. That the Manager is hereby authorized to construct on Boundary Street between Franklin and Rosemary Streets, a sanitary sewer system.

Section 2. That the Manager is hereby authorized to enter into such contracts and purchase such material as may be necessary for the construction of the said sewer.

Section 3. That the cost of the said sewer shall be borne by the Capital Funds and paid for from the bonds of the Town of Chapel Hill which are to be issued at a later date.

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The Manager brought up for consideration the construction of a sewer on West Patterson place in connection with the construction a sewer on Ransome Street. Upon motion of Alderman Hogan, seconded by Alderman Braune, the following resolution was duly adopted; all the aldermen present voting in the affirmative.

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE TOWN OF CHAPEL HILL:

Section 1. That the Manager is hereby authorized to construct on Patterson place, West of Ransome Street, a sanitary sewer which shall connect with the sanitary sewer already authorized to be built on Ransome Street, the cost of the said sewer on Patterson place being estimated at \$400.00.

Section 2. That the Manager is hereby authorized to enter into such contracts and purchase such materials as may be necessary for the construction of the said sewer.

Section 3. That the cost of the said sewer shall be borne by the Capital Funds and paid for from the bonds of the Town of Chapel Hill which are to be issued at a later date.

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The following letter from Mr. John G. Stutz, Executive Secretary of the City Managers' Association, was read to the Board.

To the Honorable Governing Body,  
City of Chapel Hill, N. C.

Gentlemen:

You are cordially invited to attend the 14th Annual Convention of the International City Managers' Association, which will be held in the Julien Dubuque Hotel, Dubuque, Iowa, September 13, 14, and 15, 1927.

Our conventions are conducted in a business-like manner. Most of the time is given to round tables where special efforts are made to develop a technique of city management. A good number of Mayors and councilmen take active parts in these discussions each year.

Your city can well afford to send a good delegation of councilmen along with your city manager to this convention where the best methods of city management are discussed. City officials testify that sending the city manager and councilmen to the convention is a most worthwhile investment for the solution of their local problems.

Kindly advise me who is delegated to attend.

Very truly yours,

John G. Stutz,  
Executive Secretary,  
City Managers' Association.

It was suggested that, if possible, Mayor Council should go to the convention with the Manager.

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The question of levying the tax rate for 1927 was brought up for discussion. The Manager reported that the total valuation of property, as determined from the new scroll book, was \$3,417,344.00, representing an increase of approximately \$217,000.00. Whereas, the taxable value of new buildings constructed was approximately \$265,000.00 and that the total valuation of property was less than it would have been had there been no revaluation and no reduction of 10% in the assessments of real estate by the County Board of Commissioners, all of which being true, in order to meet the demands of the Budget, which had been previously adopted, it would be necessary to levy a tax rate of \$1.40 per one hundred dollar valuation of property as shown below:

Town Operation	\$0.50	
Town Bonds	.22	
Total Town		\$0.72
School Operation	\$0.50	
School Bond	.18	
Total School		\$ .68
Total Tax Rate		\$ 1.40

After much discussion, and upon motion of Alderman Eubanks, seconded by Alderman Burch, the following resolution was duly adopted; all the aldermen present voting in the affirmative therefor.

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE TOWN OF CHAPEL HILL:

Section 1. That the tax rate for the Town of Chapel Hill for the year 1927 shall be \$1.38 per \$100.00 valuation of property as shown below.

Town Operation	\$0.48	
Town Bond	.22	
Total Town		\$0.70
School Operation	\$0.50	
School Bond	.18	
Total School		\$0.68
Total Tax Rate		\$1.38



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Section 2. That the General Fund Budget of the Town of Chapel Hill be revised so that it would not shown a deficit for the fiscal year ending May 31, 1928.

Mayor Council referred the revising of the Budget to the Budget Committee which has previously approved the Budget, consisting of M. E. Hogan, G. M. Braune and B. S. Thompson.

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The Manager read the following letter from Mr. S. W. Andrews regarding his services for altering the Tax Books and recommended that Mr. Andrews be paid the amount of \$32.50 from the General Funds of the Town.

Mr. E. M. Knox,  
City.

Dear Mr. Knox:

Mr. Eubanks told me what you said about the tax work. I know that Mr. Graham said send bill to the County, but he does not know the facts. That day when it seemed that Mr. Hannah would hold out against the reduction, he called me to the Jury room and said that if we would make the change without any expense to the County that he would agree to it. I was so anxious to get it done, that I told him that it would not cost the County a penny and rather than carry a bill now I had rather lose it. In order to try to have the book in as good condition as possible I wrote to the Printing Company which made the books and asked them to send me 15 loose sheets, they misunderstood the order and made a book of 30 pages charging me \$7.50. It took a solid week, and I paid the \$7.50 for the book rather than have a fuss with them. Now you do as you think right, the Town should pay it, as the Town is the gainer. True I did not get the reduction; you all helped, but I think it is generally admitted that my insistance from the beginning is the main thing that got the people to thinking and the appraisers to agree and the Board to act. I hope that your Board will allow this small bill, which does not near pay but will be perfectly satisfactory. I have gone over the books this week, straightened out the few errors and they balance to a penny \$6,257,660.00-Taxable property. Mr. Howard called my attention to the fact that I had left his name off of the books I had not, he is on the books, age 41 - Total Personal Property - \$530.00.

Your friend,

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S. W. Andrews.

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Upon motion of Alderman Hogan, seconded by Alderman Eubanks, the following resolution was duly adopted; all the aldermen present voting in the affirmative therefor.

Whereas, the Town Tax Lister, Mr. S. W. Andrews, has been forced to change the portion of the Township Tax Book relating to real estate assessments within the Town of Chapel Hill, due to the fact that the County Commissioners of Orange County granted a 10% reduction in the tax assessments within the Town, and whereas the County Board of Commissioners has refused to pay Mr. Andrews for his time in making the changes in the said Tax Book;

And whereas, every person of the Town of Chapel Hill owning real estate has been benefited by the 10% reduction and by the changes of the said tax book. Now therefore,

BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE TOWN OF CHAPEL HILL:

Section 1. That the Manager is instructed to pay to Mr. S. W. Andrews the sum of \$32.50 from the General Fund of the Town for his services in changing the tax assessments on real estate on his tax books for the township.

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The question of making Street Improvement assessments on all construction jobs which has been completed was brought up for discussion and upon motion of Alderman Hogan, seconded by Alderman Braune, the following resolution was duly adopted.

Section 1. That the Manager is instructed to make up the street assessment scroll for all improvement petitions which have been completed, and present same to the Board of Aldermen for its approval.

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The Manager suggested that the Town sell its improvement bonds already authorized within the near future. Upon motion of Alderman Hogan, seconded by Alderman Burch, the following resolution was duly adopted.

BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE TOWN OF CHAPEL HILL:

Section 1. That Bonds of the Town of Chapel Hill for improvements shall be sold within the immediate future.



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Section 2. That the Manager is authorized to employ the services of a Bond Attorney at once for the purpose of drawing up the required resolutions and ordinances for the sale of these bonds.

A list of delinquent tax payers was presented to the Board and upon motion of Alderman C. L. Eubanks, seconded by Alderman P. L. Burch, the following resolution was duly adopted.

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE TOWN OF CHAPEL HILL:

Section 1. That the Manager is instructed to levy on the property of all delinquent tax payers and advertise the same for sale in accordance with the general laws of the State of North Carolina covering the sale of property for taxes at once. And that the levies shall include the amounts due to the Town for property taxes, sanitary fees and sewer rentals.

The Manager reported that the traffic beacon which had been installed at the intersection of Franklin and Raleigh Streets had not been purchased by the Town, but that the same had been installed by the American Gas Accumulator Company for a sixty days trial and that the Town was under no obligation to purchase this signal.

The Manager reported that he had appointed Mr. J. E. Steel to fill the vacancy in the Police Division and that in accordance with the Charter he was now reporting the appointment to the Board of Aldermen for its action regarding the same. In the discussion which followed, Alderman Burch stated that within a few days after Mr. Steel's appointment, he had carried a summer school girl student to ride on the motorcycle. After which statement the Manager withdrew his request for action on the appointment of Mr. Steel.

The question of borrowing \$5,000.00 in anticipation of the collection of taxes for the current fiscal year was brought up for discussion and upon motion of Alderman Eubanks, seconded by Alderman Hogan, the following resolution was duly adopted.

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BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE TOWN OF CHAPEL HILL:

Section 1. That in order to anticipate the proceeds from the collection of taxes of the Town of Chapel Hill levied for the year 1927, it is necessary to borrow the sum of \$5,000.00 for the purpose of paying the current expenses of the said Town.

Section 2. That a temporary loan of \$5,000.00 shall be made bearing interest at not more than 6% per annum and maturing not later than Oct. 10, 1928, said loan to be evidenced by a note and the Manager and Mayor are hereby instructed to fix the face amount of said note and the rate of interest it shall bear and shall have the power to dispose of said note to the best advantage.

Section 3. That the said note shall be signed by the Mayor and countersigned by the clerk under the corporate seal of the Town of Chapel Hill and shall be substantially in the following form:

UNITED STATES OF AMERICA  
STATE OF NORTH CAROLINA  
TOWN OF CHAPEL HILL

TAX COLLECTION ANTICIPATION NOTE

No. \_\_\_\_\_

\$ \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS that the Town of Chapel Hill in the State of North Carolina for value received hereby promises to pay to \_\_\_\_\_ on \_\_\_\_\_ the principal sum of \_\_\_\_\_ DOLLARS with interest \_\_\_\_\_ per cent per annum, payable at the Town Office, Chapel Hill, N. C., in advance.

THIS NOTE IS GIVEN FOR MONEY borrowed in the amount of the face of this note in anticipation of the receipts from the proceeds of the collection of current taxes in full compliance with the Municipal Finance Act and the resolutions duly passed by the Board of Aldermen of the said Town.



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IT IS HEREBY CERTIFIED AND RECITED THAT all acts, conditions and things required by the laws and the constitution of the State of North Carolina to happen, exist, and be performed precedent to and in the issuance of this note, have happened, exist and have been performed in regular and due form and time, as so required, and that the total indebtedness of the Town, including this note, does not exceed any constitutional or statutory limitations thereon.

IN WITNESS WHEREOF the Town of Chapel Hill has caused this note to be signed by its Mayor and countersigned by its Clerk, under the corporate seal of the Town, all as of the \_\_\_\_ day of \_\_\_\_, 1927.

\_\_\_\_\_  
MAYOR

\_\_\_\_\_  
CLERK

I, \_\_\_\_\_, Attorney for the Town of Chapel Hill, N. C., do hereby approve the within note and do state that said note constitutes a binding obligation of the Town of Chapel Hill.

\_\_\_\_\_  
ATTORNEY

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THE QUESTION OF AUTHORIZING THE ISSUANCE OF \$10,000.00 STREET IMPROVEMENT BONDS was then brought up for consideration and upon motion of Alderman Hogan, seconded by Alderman Eubanks, the following resolution was duly adopted, all the aldermen present voting in the affirmative therefor, to wit:- Messrs. P. L. Burch, C. L. Eubanks, M. E. Hogan and B. S. Thompson; said ordinance being as follows:

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AN ORDINANCE  
AUTHORIZING \$10,000  
STREET IMPROVEMENT BONDS

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE TOWN OF CHAPEL HILL:

Section 1. That the Town of Chapel Hill does issue its bonds pursuant to the Municipal Finance Act to an amount not in excess of \$10,000 for the purpose of constructing or reconstructing, or surfacing its streets therein, including grading, and including the contemporaneous construction of reconstruction of curbs, gutters, drains and sidewalks, at least one-fourth of the cost of such local improvements, exclusive of the costs of paving at street intersections, is to be especially assessed.

Section 2. That a tax sufficient to pay the principal and the interest of said bonds shall be annually levied and collected.

Section 3. That a statement of the debt of the Town has been filed with the Clerk and is now open to public inspection.

Section 4. That this ordinance shall take effect upon its final passage and shall not be submitted to the voters.

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THE QUESTION OF BORROWING \$10,000 IN ANTICIPATION OF THE RECEIPTS FROM THE PROCEEDS OF THE SALE OF \$10,000 STREET IMPROVEMENT BONDS was then brought up for consideration and upon motion of Alderman Burch, seconded by Alderman Thompson, the following resolution was duly adopted, all the aldermen present voting in the affirmative therefor, to-wit:- Messrs. P. L. Burch, C. L. Eubanks, M. E. Hogan and B. S. Thompson.

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE TOWN OF CHAPEL HILL:

SECTION 1. That in order to anticipate the proceeds from the sale of \$10,000 Street Improvement Bonds of the Town of Chapel Hill, authorized by the Board of Aldermen on the Eighth day of August, 1927, and ordinance having duly taken effect upon its passage, it is necessary to borrow the sum of \$10,000 for the purpose of carrying on and completing the said work.

SECTION 2. That a temporary loan of \$10,000 shall be made bearing interest at not more than 6% per annum and maturing not later than August 8, 1928, said loan to be evidenced by a note and the Mayor and the Clerk are hereby instructed to fix the face of the amount of said note and the rate of interest it shall bear and with the power to dispose of said note to the best advantage.

SECTION 3. That the said note shall be signed by the Mayor and countersigned by the Clerk under the corporate seal of the Town of Chapel Hill and shall be substantially in the following form:

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UNITED STATES OF AMERICA  
STATE OF NORTH CAROLINA  
TOWN OF CHAPEL HILL

BOND ANTICIPATION NOTE

No. \_\_\_\_\_ \$ \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS that the Town of Chapel Hill in the State of North Carolina for value received hereby promises to pay to \_\_\_\_\_ on \_\_\_\_\_ the principal sum of \_\_\_\_\_ DOLLARS with interest \_\_\_\_\_ per cent per annum, payable at the Town Office, Chapel Hill, N. C., in advance.

THIS NOTE IS GIVEN FOR MONEY borrowed in the amount of the face of this note in anticipation of the receipts of the proceeds from the sale of bonds in full compliance with the Municipal Finance Act and resolutions duly passed by the Board of Aldermen of said Town.

IT IS HEREBY CERTIFIED AND RECITED THAT all acts, conditions and things required by the laws and the constitution of the State of North Carolina to happen, exist, and be performed precedent to and in the issuance of this note, have happened, exist and have been performed in regular and due form and time, as so required, and that the total indebtedness of the Town, including this note, does not exceed any constitutional or statutory limitations thereon.

IN WITNESS WHEREOF the Town of Chapel Hill has caused this note to be signed by its Mayor and countersigned by its Clerk, under the corporate seal of the Town, all as of the \_\_\_\_\_ day of \_\_\_\_\_ 1927,

\_\_\_\_\_  
MAYOR

\_\_\_\_\_  
CLERK

*Section 4*

I, \_\_\_\_\_, Attorney for the Town of Chapel Hill, N. C., do hereby approve the within note and do state that said note constitutes a binding obligation of the Town of Chapel Hill.

\_\_\_\_\_  
ATTORNEY



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The current fiscal statements of the Town of Chapel Hill for the month ending July 31, 1927, as shown on the succeeding page was presented to the Board.

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There being no further business, the Board adjourned at 11 P. M.

Zeb. P. Council, Mayor

Clerk.

TOWN OF CHAPEL HILL  
CONDENSED BALANCE SHEET - FUNDS

JULY 31, 1927

	Totals	General Fund	Capital Fund	Trust Fund	Sinking Fund
<u>ASSETS</u>					
Cash (*Overdraft) - - - - -	\$ *11,733.73	\$ *13,585.68	\$ 869.23	\$	\$ 982.72
Receivables:					
Taxes - - - - -	13,258.25	5,688.60		5,838.58	1,731.07
Assessments - - - - -	59,765.50	9,126.29			50,639.21
General accounts - - - - -	7,529.81	4,723.19			2,806.62
Sinking Fund Investments - - -	9,015.03				9,015.03
Properties:					
Equipment - - - - -	39,928.11		39,928.11		
Real Estate and Buildings - -	7,905.54		7,905.54		
Local Improvements - - - - -	284,286.25		284,286.25		
Total Assets - - - - -	\$ 409,954.76	\$ 5,952.40	\$ 332,989.13	\$ 5,838.58	\$ 65,174.65
<u>LIABILITIES</u>					
Notes Payable - - - - -	164,050.00	8,000.00	156,050.00		
Bonds Payable - - - - -	160,000.00		160,000.00		
Reserves:					
Uncollected School Taxes - -	5,838.58			5,838.58	
Retirement of Bonds and Notes	64,341.96				64,341.96
Total Liabilities - - - - -	394,230.54	8,000.00	316,050.00	5,838.58	64,341.96
Surplus - - - - -	34,823.30	2,471.11	30,189.56		2,162.63
Total Liabilities, Surplus and Reserve	429,053.84	10,471.11	346,239.56	5,838.58	66,504.59
Plus Income (First Month) - - -	2,121.20	2,125.64			* 4.44
Less Expenditures (First Month)	21,220.28	5,644.35	13,250.43		1,325.50
Totals - - - - -	\$ 409,954.76	\$ 5,952.40	\$ 332,989.13	\$ 5,838.58	\$ 65,174.65

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# TOWN OF CHAPEL HILL

## BUDGET STATEMENT

JULY 31, 1927

### GENERAL FUND

Estimated  
Total

Actual  
to date

Balance

### Expenditures

#### DEPARTMENT OF GENERAL GOVERNMENT

Division of Legislation - - - - -	\$ 375.00	\$ 85.75	\$ 289.25
Division of Attorney - - - - -	600.00		600.00
Division of Management - - - - -	8,312.00	2,113.07	6,198.93

#### DEPARTMENT OF FINANCE

Division of Auditing - - - - -	600.00		600.00
Division of Treasury - - - - -	400.00	80.00	320.00

#### DEPARTMENT OF PUBLIC WORKS

Division of Sewers - - - - -	850.00	206.79	643.21
Division of Sanitation - - - - -	4,566.00	688.52	3,877.48
Division of Streets - - - - -	5,010.00	1,678.75	3,331.25

#### DEPARTMENT OF PUBLIC UTILITIES

Division of Hydrants - - - - -	950.00	74.00	876.00
Division of Lights - - - - -	1,350.00	111.40	1,238.60

#### DEPARTMENT OF PUBLIC SAFETY

Division of Fire - - - - -	1,770.00	66.20	1,703.80
Division of Police - - - - -	6,439.00	977.32	5,461.68
Division of Building Inspection - - -	100.00		100.00
Division of Electrical Inspection - -	360.00		360.00
Division of Plumbing Inspection - - -	175.00	30.50	144.50

#### DEPARTMENT OF PUBLIC WELFARE

Division of Cemeteries - - - - -	400.00	99.05	300.95
Division of Charity Donations - - -	25.00		25.00
Division of Health - - - - -	2,640.00	433.00	2,207.00

Totals	\$ 34,922.00	\$ 6,644.35	\$ 28,277.65
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### Income

Taxes - - - - -	\$ 17,178.50	\$ *10.36	\$ 17,188.86
Rights and Privileges - - - - -	4,298.25	1,128.25	3,170.00
Services and Sales - - - - -	4,845.25	682.10	4,163.15
Interests and Refunds - - - - -	50.00		50.00
Fines and Forfeitures - - - - -	850.00	22.65	827.35
Assessments - - - - -	6,700.00	303.00	6,397.00

Totals	\$ 33,922.00	\$ 2,125.64	\$ 31,796.36
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DEPARTMENT OF MANAGEMENT - 5\*175\*00  
 DEPARTMENT OF VARIOUS - 5\*175\*00  
 DEPARTMENT OF RECEPTION - 5\*175\*00  
 DEPARTMENT OF GENERAL GOVERNMENT - 5\*175\*00  
 DEPARTMENT OF FINANCE - 5\*175\*00  
 DEPARTMENT OF PUBLIC WORKS - 5\*175\*00  
 DEPARTMENT OF PUBLIC UTILITIES - 5\*175\*00  
 DEPARTMENT OF PUBLIC SAFETY - 5\*175\*00  
 DEPARTMENT OF PUBLIC WELFARE - 5\*175\*00

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BUDGET STATEMENT

JULY 31, 1927

GENERAL FUND	Estimated to date	Actual to date	Estimated this month	Actual this month
<u>Expenditures</u>				
DEPARTMENT OF GENERAL GOVERNMENT				
Division of Legislation	\$ 62.50	\$ 85.75	\$ 31.25	\$ 43.25
Division of Attorney	100.00		50.00	
Division of Management	1,385.34	2,113.07	692.67	420.76
DEPARTMENT OF FINANCE				
Division of Auditing	100.00		50.00	
Division of Treasury	66.66	80.00	33.33	65.00
DEPARTMENT OF PUBLIC WORKS				
Division of Sewers	141.68	206.79	70.84	107.58
Division of Sanitation	761.00	688.52	380.50	439.54
Division of Streets	835.00	1,678.75	417.50	1,206.22
DEPARTMENT OF PUBLIC UTILITIES				
Division of Hydrants	158.34	74.00	79.17	74.00
Division of Lights	225.00	111.40	112.50	111.40
DEPARTMENT OF PUBLIC SAFETY				
Division of Fire	295.00	66.20	147.50	32.85
Division of Police	1,073.18	977.32	536.59	436.57
Division of Building Insp.	16.66		8.33	
Division of Electrical Insp.	60.00		30.00	
Division of Plumbing Insp.	29.18	30.50	14.59	30.50
DEPARTMENT OF PUBLIC WELFARE				
Division of Cemeteries	66.66	99.05	33.33	28.80
Division of Charity Donations	4.16		2.08	
Division of Health	440.00	433.00	220.00	218.00
Total Expenditures	\$5,820.36	\$ 6,644.35	\$ 2,910.18	\$ 3,214.47
<u>Income</u>				
Taxes	\$ 2,863.08	\$ *10.36	\$ 1,431.54	\$ * 15.04
Rights and Privileges	716.38	1,128.25	358.19	893.75
Services and Sales	807.54	682.10	403.77	348.70
Interest and Refunds	8.34		4.17	
Fines and Forfeitures	141.66	22.65	70.83	19.81
Assessments	1,116.68	303.00	558.34	307.00
Total Income	\$ 5,653.68	\$ 2,125.64	\$ 2,826.84	\$ 1,554.22



## BUDGET STATEMENT CONTINUED

JULY 31, 1927

Estimated	Actual	Balance
Total	to date	

C A P I T A L      F U N D

E x p e n d i t u r e s

DEPARTMENT OF GENERAL GOVERNMENT	
Division of Management - - - - -	\$ 131.50
DEPARTMENT OF PUBLIC WORKS	
Division of Sewers - - - - -	2,807.81
Division of Engineering - - - - -	1,220.56
Division of Streets - - - - -	9,090.56
Total Expenditures	<u>\$13,250.43</u>

T R U S T      F U N DE x p e n d i t u r e s

DEPARTMENT OF PUBLIC SCHOOLS		
Division of Operation - - - - -		\$ 817.70
Division of Bonds - - - - -		<u>290.79</u>
Total Expenditures		\$ 1,101.49

S I N K I N G   F U N D

E x p e n d i t u r e s

DEPARTMENT OF FINANCE			
Division of the Treasury - - - - -	\$21,405.13	\$ 1,875.50	\$19,529.63

I n c o m e

Taxes - - - - -	\$ 7,580.13	* 3.24	7,583.37
Interest - - - - -	4,485.00	* 1.20	4,486.20
Assessments - - - - -	8,340.00		8,340.00
Total Income	\$20,405.13	* 4.44	20,409.57