
The State of Texas
County of Sabine

In the Commissioners' court of Sabine County, Texas, at a regular term of said court, with all of the members thereof present, on this 12th day of December, 1932, came on to be considered the foregoing account stated between Sabine County, and J. R. Phillips Investment Company, and same having been considered, it was moved by Commissioner McGown, and seconded by Commissioner Minton, that the same be approved for and on behalf of Sabine County, and upon the question being called the motion was carried, Commissioner E. J. McGown, N. E. McDaniel, W. R. Low, and J. E. Minton voting Aye and no one voting No. Thereupon the County Judge declared the motion carried.

R. H. Dent, County Judge.

ACCOUNT STATED:

The State of Texas
County of Sabine

Reference is made to the contract between J. R. Phillips Investment Company and Sabine County, Texas, dated on or about the 26 day of January, 1931, with Adenda dated April 11, 1931, whereby Sabine County employed said J. R. Phillips Investment Company for the purpose of funding outstanding indebtedness of Sabine County and agreed to pay said J. R. Phillips Investment Company for such services and expenses in connection therewith a sum equal to 9% of such amounts as might be funded or refunded.

The services in the performance of said contract having been rendered and performed to that extent as hereinafter set out:

ROAD AND BRIDGE WARRANTS FUNDED INTO BONDS: \$72,800.

Proceedings have been prepared by J. R. Phillips Investment Company for funding \$72,800 Sabine County Road and Bridge Warrants into a like amount of Sabine County Road and Bridge Funding Bonds, Series of 1931, dated July 10, 1931, bearing 6% interest and maturing serially as set out in the court order providing therefor, passed on the 14th day of July, 1931. Said J. R. Phillips Investment Company has had such funding Bonds printed, and has procured and approval of all of said bonds by the Attorney General. The following funding bonds have been registered by the Comptroller and delivered to the holders in exchange for the cancellation and surrender of an equal amount of the securities described in the funding order.

Bond Number.	Maturity	Amount.
1	4-10-1932.	\$ 800.00
2	4-10-1933.	1000.00
3	4-10-1934.	1000.00
4	4-10-1935.	1000.00
5	4-10-1936.	1000.00
6	4-10-1937.	1000.00
7	4-10-1938.	1000.00
8	4-10-1939.	1000.00
9	4-10-1940.	1000.00
10	4-10-1941.	1000.00
11	4-10-1942.	1000.00
12	4-10-1943.	1000.00
13	4-10-1944.	1000.00
14	4-10-1945.	1000.00
15	4-10-1946.	1000.00
16	4-10-1947.	1000.00
17	4-10-1948.	1000.00
18	4-10-1949.	1000.00
19	4-10-1950.	1000.00
20	4-10-1951.	1000.00
21	4-10-1952.	1000.00
22	4-10-1953.	1000.00
23	4-10-1954.	1000.00
24	4-10-1955.	1000.00
25	4-10-1956.	1000.00
26	4-10-1957.	1000.00
27	4-10-1958.	1000.00
28	4-10-1959.	1000.00
29	4-10-1960.	1000.00
30	4-10-1961.	1000.00
31	4-10-1962.	1000.00
32	4-10-1963.	1000.00
33	4-10-1964.	1000.00
34	4-10-1965.	1000.00
35	4-10-1966.	1000.00
36	4-10-1967.	1000.00
37	4-10-1968.	1000.00
38	4-10-1969.	1000.00
39	4-10-1970.	1000.00
40	4-10-1971.	1000.00
41	4-10-1972.	1000.00
42	4-10-1973.	1000.00
43	4-10-1974.	1000.00
44	4-10-1975.	1000.00
45	4-10-1976.	1000.00
46	4-10-1977.	1000.00
47	4-10-1978.	1000.00
48	4-10-1979.	1000.00
49	4-10-1980.	1000.00
50	4-10-1981.	1000.00
51	4-10-1982.	1000.00
52	4-10-1983.	1000.00
53	4-10-1984.	1000.00
54	4-10-1985.	1000.00
55	4-10-1986.	1000.00

71	4-10-1971	1000.00
72	4-10-1971	1000.00
10	4-10-1941	1000.00
		<u>\$ 25,800.00.</u>

GENERAL FUND WARRANTS FUNDED INTO WARRANTS: \$123,093.45.

Proceedings have been prepared by J. R. Phillips Investment Company for funding \$123,093.45 General Fund Warrants into an equal amount of Sabine County Funding Warrants, dated April 10, 1932, bearing 6% interest and maturing serially as set out in the court order providing therefor, which was passed on April 11, 1932; Said company has also had such funding warrants printed. The following funding Warrants, being a portion of said series, have been delivered in exchange for the surrender and cancellation of an equal amount of the securities being funded thereby; Warrants numbers 106 to 124 inclusive of the denomination of \$1000 each, aggregating \$19,000.

Sabine County has paid to J. R. Phillips Investment Company, as compensation for services and expenses in connection with the carrying out of such fundings as hereinafter indicated; With reference to the \$72,800 Road and Bridge Funding Bonds, the contract provides for 9% of the total amount of \$72,800, which is \$6552.00. Of this amount, Sabine County has paid \$3383.06; leaving a balance unpaid of \$3168.94.

With reference to the \$123,093.45 General Fund Funding Warrants, the contract provides for 9% of the total amount of \$123,093.45, which is \$11,078.41. Sabine County has paid on this amount \$4,779.98; leaving a balance unpaid of \$6298.53.

Sabine County and J. R. Phillips Investment Company hereby mutually agree and state that said contract has been performed to the respective extents as hereinbefore set out, and that the proportion of services rendered by J. R. Phillips Investment Company, and expenses paid in connection therewith are proportionate to the payments that have been paid, and also that the payments which have been made by Sabine County, to J. R. Phillips Investment Company are proportionate to the services so far rendered and expenses incurred in connection therewith; and that this statement constitutes an account stated in connection therewith.

It is further mutually stipulated, understood and agreed that said contract is and shall continue in full force and effect, to be further carried out and performed by the respective parties thereto.

Witness our hands this 12 day of December, 1932.

J. R. Phillips Inv. Co.
By J. R. Phillips.

SABINE COUNTY, TEXAS.
By R. H. Dent, County Judge.
E. J. McCown, Com. Precinct #1.
N. E. McDaniel, Com. Precinct #2.
W. R. Low, Com. Precinct #3.
J. E. Minton, Com. Precinct #4.