

Western School Corporation Board of Finance

Russiaville, IN 46979

January 18, 2011

Item #1 – Opening of the Meeting

Mr. Kenworthy opened the meeting of the Western School Corporation Board of Finance at 6:56 p.m.; six members were present.

Item #2 – Election of President and Secretary

Mr. Marley made a motion to elect Mr. Kenworthy as President and Mr. Wells as Secretary of the Finance Board. Mr. Davidson seconded the motion which passed 6-0.

Item #3 – Designation of the Depositories for the Safe Keeping of Corporation Funds

Mr. Kenworthy made a motion that First Farmers Bank and Trust be designated as the depository bank. Mr. Wells seconded the motion which passed 6-0.

Item #4 – Review the Overall Investment Policy

The Board reviewed the investment policy.

Item #5 – Review the Investment Report for 2010

The Finance Board reviewed the following 2010 Investment Report provided by Mrs. Carter:

2010 REPORTS OF INVESTMENTS FOR THE YEAR			
FINANCIAL INSTITUTION	TYPE OF INVESTMENT	AMOUNT OF INVESTMENT/RATE	INTEREST EARNED
First Farmers 4/20/09	CD	\$4,000,000.00/1.70%	\$48,673.93 Cashed in 1/27/10
First Farmers 2/26/10	CD (6 M0)	\$4,000,000.00/1.16%	\$23,374.11 ROLLED OVER
First Farmers Bank 8/30/10 rolled over	CD (12 MO)	\$4,023,374.11/.5000%	Maturity Date 8/30/11

Item #6 – Adjournment

The meeting was adjourned at 7:01 p.m.

