

1 She explained the various options to choose from such as CDs, Treasury Bills or Bonds.
2 She called attention to the current interest rates revolving around each of the investment
3 options and she stated that currently we are receiving no interest, but we are not paying
4 any fees at this time. After discussion of several scenarios, **Mr. Kelly moved, seconded**
5 **by Mr. Burgess to recommend to the Board to put one million dollars each month**
6 **for the next six months so each would mature after one year holdings with the Bank**
7 **of New York. Motion carried unanimously.**

8 Item #2-Discuss & Approve Budget FY'11-'12: Mrs. Ferguson stated that she
9 had presented each member with an updated copy of the proposed budget. She stated that
10 the overall budget which included Toledo Bend and the Diversion Canal divisions
11 showed projected revenues of \$11,781,000.00; expenditures of \$10,174,372.00 with a
12 projected profit of \$1,606,628.00. In reviewing specific items, Mrs. Ferguson pointed out
13 that permit fees was increased and interest was decreased. Continuing she stated that
14 under Acquisitions there was a slight increase as well as the depreciation expense. **Mr.**
15 **Burgess moved, seconded by Mr. Cupit to recommend to the Board to approve the**
16 **proposed Budget for FY'11-'12. Motion carried unanimously.**

17 With no further business to discuss, Mr. Williams asked for a motion to adjourn.
18 **Mr. Kelly moved, seconded by Mr. Cupit to adjourn. Motion carried. Meeting**
19 **adjourned at 2:10pm.**

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BOBBY WILLIAMS, CHAIRMAN