

**MINUTES OF THE BOARD OF FINANCE MEETING  
OF THE JAY SCHOOL CORPORATION  
JAY COUNTY, INDIANA**

The Board of Finance of the Jay School Corporation, Jay County, Indiana met in session at 5:15 PM on Monday, January 6, 2025, at the Jay Schools Central Office, 414 Floral Ave, Portland, IN. All Board members and news media had been duly notified and the agenda properly posted.

**CALL TO ORDER**

Mr. Laux called the meeting of the Board of Finance to order.

Pursuant to Bylaw 015.1 and IC 5-13-7-5, the Board of School Trustees met as the Board of Finance

**ELECTION OF PRESIDENT AND SECRETARY**

Ms. Geesaman nominated Mr. Laux as President for the Board of Finance and Ms. Vormohr as Secretary. No other nominations were made. Mr. Towell made the motion to close the nominations and Mr. Eads seconded. The motion passed 7-0. Mr. Laux was elected as President and Ms. Vormohr was elected as Secretary for the Board of Finance 7-0.

**APPROVAL OF JANUARY 8, 2024, BOARD OF FINANCE MINUTES**

Ms. Vormohr made the motion to approve the January 8, 2024, minutes and Ms. Geesaman seconded. The motion passed 7-0.

**APPROVE RESOLUTION OF DEPOSITORIES**

Ms. Vormohr made the motion to approve a resolution appointing First Bank of Berne and First Merchants Bank as depositories for the Corporation and authorization for the Treasurer and Deputy Treasurer to conduct business with said banks. Mr. Clark seconded and the motion passed 7-0 to adopt the following resolution:

BE IT RESOLVED, that the Treasurer and/or the Deputy Treasurer of this School Corporation be and are hereby authorized for and on behalf of said Corporation to open accounts with First Bank of Berne and First Merchants Bank (hereafter referred to individually as Bank) and to draw and sign warrants against said accounts and to endorse for deposit or negotiation all negotiable instruments and orders for the payment of money, which endorsements may be made in writing or by a stamp and without designation of the person so making it.

BE IT FURTHER RESOLVED, that the above named Bank be and it is hereby authorized and directed to honor and pay any warrants so drawn when so signed, or when facsimile impression or impressions of the signature is used as shown on signature card or cards presented to the above Bank, whether such warrants be payable to the order of any officer or person signing them or any of said officers or persons in their individual capacities or not and whether they are deposited to the individual credit of any of the other officers or persons or not.

BE IT FURTHER RESOLVED, that the aforementioned officers authorized to act for this school corporation in any case aforesaid shall be and they are hereby further authorized to waive

presentment, demand, protest and/or notice of dishonor or protest with respect to any negotiable paper involved in any transaction.

BE IT FURTHER RESOLVED, that the foregoing resolution shall continue in force until written notice of its rescission or modification has been received by said Bank, but if the authority contained herein should be revoked or terminated by operation of law without such notice, it is resolved and hereby agreed for the purpose of inducing the said Bank to act thereunder that the said Bank shall be saved harmless from any loss suffered or liability incurred by it in so acting after such revocation or termination without such notice.

## **FINANCE REPORT**

The investment policy and report summarizing investments had been provided to the Board. Ms. Current reported on the financial condition of the Corporation using the fiscal and qualitative indicators as required by law. Among other items, she reported to the Board that the Jay School Corporation Education Fund cash balance on December 31, 2024, was higher than previous years. She also reported on the Average Daily Membership (ADM) which is the number of enrolled students, revenue, expenses and fund balances for the Education and Operation Funds and staff headcount per year.

## **ADJOURNMENT**

At this time Ms. Vormohr made the motion to adjourn and Mr. Eads seconded. The finance meeting was adjourned by consensus at 5:30 PM.

---

Ron Laux, Board President

---

Marcie Vormohr, Board Secretary

Posted 1/7/25