



2024-25 Annual Meeting and Budget Hearing

Monday, September 9, 2024 6:00pm
Monona Grove District Office
5301 Monona Drive, Monona WI 53716

Board of Education

President

Elizabeth Cook

Vice President

Philip Haven

Treasurer

Peter Sobol

Clerk

Rachelle Miller

Members

Eric Hartz

Susan Manning

Janice Stone

District Administration

Superintendent

Tanya Fredrich

Assistant Superintendent of Business Services, Operations & Human Resources

Kristin Sobocinski

Director of Communications & Community Engagement

Katy Byrnes Kaiser

Director of Instruction

Lisa Heipp, Ed.D.

Director of Student Services

Christa Foster

Qualifications to Vote

Participants must be:

- A citizen of the United States
- Minimum of 18 years of age
- A resident of the Monona Grove School District for at least 28 consecutive days prior to voting

The agenda outlines items that, by covered at this Annual Meeting. In interest of conducting business in an and timely manner, the following rules will be applied by the

- Attorney Doug Witte will serve as parliamentarian.
- Voting which takes place during the Annual Meeting, will be conducted in the following manner:
 - A show of hands. If the Chair orders, or if there is a call for a Division of the House, then a count of hands will be taken.
 - Only district residents may make or second motions, speak and vote. The time limit for speakers at this Annual Meeting is three (3) minutes per person. No speaker may speak again until all have spoken, and no speaker may speak more than twice on a motion.
- The Order of Business shall be the agenda as printed.



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**MONONA GROVE SCHOOL DISTRICT
Annual Meeting & Budget Hearing**

**Monona Grove District Office
5301 Monona Drive, Monona, WI 53716**

**Monday, September 9, 2024
6:00 pm**

The physical location of the meeting shall be the Monona Grove School District Office, 5301 Monona Drive, Monona, WI 53716. The public is welcome to attend this meeting.

AGENDA

- A. Call to Order:** Elizabeth Cook, President
- B. Declaration of Public Notice**
- C. Election of a Chairperson**
- D. Announcement of the Availability of the Minutes From the 2023 Annual Meeting**
- E. Superintendent's Report:** Tanya Fredrich
- F. Financial Report**
Treasurer's Statement
- G. Budget Hearing**
Budget Presentation: Kristin Sobocinski, Assistant Superintendent for Business Services, Operations and Human Resources
- H. Adoption of Tax Levy**
- I. Authorization of Salaries for School Board Members**
- J. Reimbursement of School Board Member Related Expenditures**
- K. Authorize the School Board to Establish the Date, Time, and Place of the 2025 Annual Meeting and Budget Hearing**
- L. Other Business**
- M. Adjournment**

A quorum of the Board of Education may be present at this meeting; however, the Board of Education shall not convene a meeting, nor shall it conduct any business.

SUGGESTED MOTIONS

A. Call to Order: Elizabeth Cook, President

B. Declaration of Public Notice

C. Election of a Chairperson

Suggested Motion: “I _____, of (address), move to nominate _____ to serve as Chairperson of the 2024 Annual Meeting and Budget Hearing.”

D. Announcement of the Availability of the Minutes From the 2023 Annual Meeting

E. Superintendent’s Report: Dr. Tanya Fredrich

F. Financial Report

Treasurer’s Statement

G. Budget Hearing

Budget Presentation: Kristin Sobocinski, Assistant Superintendent for Business Services, Operations and Human Resources

H. Adoption of Tax Levy

Suggested Motion: “I _____, of (address), move approval of a 2024-2025 Tax Levy in the total amount of **\$33,155,219**.”

I. Authorization of Salaries for School Board Members

Suggested Motion: “I _____, of (address), move to set the 2024-2025 annual salaries of School Board members at \$_____.”

**NOTE: 2023-2024 Actual Salaries were \$4,000.00 per member*

J. Reimbursement of School Board Member Related Expenditures

Suggested Motion: “I _____, of (address), move to authorize the reimbursement of School Board members for expenses incurred in the performance of duties.”

K. Authorize the School Board to Establish the Date, Time, and Place of the 2025 Annual Meeting

Suggested Motion: “I _____, of (address), move to authorize the School Board to establish the date, time and place of the 2025 Annual Meeting and Budget Hearing.”

L. Other Business

M. Adjournment

Suggested Motion: “I _____, of (address), move that the meeting be adjourned.”

Wisconsin State Statute

120.10 - Powers of annual meeting.

The annual meeting of a common or union high school district may:

1. **CHAIRPERSON AND CLERK.** Elect a chairperson and, in the absence of the school district clerk, elect a person to act as the clerk of the meeting.
2. **ADJOURNMENT.** Adjourn from time to time.
3. **SALARIES OF SCHOOL BOARD MEMBERS.** Vote annual salaries for school board members or an amount for each school board meeting the member attends.
4. **REIMBURSEMENT OF SCHOOL BOARD MEMBERS.** Authorize the payment of actual and necessary expenses of a school board member when traveling in the performance of duties and the reimbursement of a school board member for actual loss of earnings when duties require the school board member to be absent from regular employment.
5. **BUILDING SITES.** Designate sites for school district buildings and provide for the erection of suitable buildings or for the lease of suitable buildings for a period not exceeding 20 years with annual rentals fixed by the lease.
- 5m. **REAL ESTATE.** Authorize the school board to acquire, by purchase or condemnation under ch.32, real estate and structures and facilities appurtenant to such real estate necessary for school district purposes.
6. **TAX FOR SITES, BUILDINGS AND MAINTENANCE.** Vote a tax to purchase or lease suitable sites for school buildings, to build, rent, lease or purchase and furnish, equip and maintain school district buildings. The tax may be spread over as many years as are required to pay any obligations approved or authorized at the annual meeting including rental payments due in future years under an authorized lease.
7. **TAX FOR TRANSPORTATION VEHICLES.** Vote for a tax to purchase, operate and maintain transportation vehicles and to purchase liability insurance for such vehicles, and to finance contracts for the use and services of such vehicles.
8. **TAX FOR OPERATION.** Vote a tax for the operation of the schools of the school district.
9. **TAX FOR DEBTS.** Vote for a tax necessary to discharge any debts or liabilities of the school district.
10. **SCHOOL DEBT SERVICE FUND.** Vote a tax to create a fund for the purpose of paying all current bonded indebtedness for capital expenditures. All money raised through taxation or otherwise collected pursuant to this subsection shall be deposited by the school district treasurer in a segregated fund. Such money shall not be used for any other purpose, except as provided by s. 67.11 (1), or be transferred to any other fund except by authorization by a two-thirds majority vote of the total number of electors of the school district.

- 10m. SCHOOL CAPITAL EXPANSION FUND.** Vote a tax to create a fund for the purpose of financing all current and future capital expenditures related to buildings and sites. All money raised through taxation or otherwise collected pursuant to this subsection shall be deposited by the school district treasurer in a segregated fund. Such money shall not be used for any other purpose or be transferred to any other fund except by authorization by a majority vote of the electors present at a subsequent annual meeting and only if notice that the issue would be on the agenda was included in the notice of the subsequent annual meeting under s. 120.08 (1)(c).
- 11. TAX FOR RECREATION AUTHORITY.** Vote a tax for the purposes specified in s. 66.0123.
- 12. LEGAL PROCEEDINGS.** Direct and provide for the prosecution or defense of any action or proceedings in which the school district is interested.
- 13. TEXTBOOKS.** Authorize the school board to furnish textbooks under conditions prescribed by the annual meeting or by the school board. The authorization shall continue in effect until revoked by a subsequent annual meeting.
- 14. SCHOOL LUNCHES.** Direct the school board to furnish school lunches to the pupils of the school district and appropriate funds for that purpose.
- 15. CONSOLIDATION OF HIGH SCHOOLS.** In a union high school district, vote to consolidate schools or to discontinue a school where more than one high school is operated by the school district.

2023-2024 Annual Meeting Minutes

MINUTES: Annual Meeting and Budget Hearing of the Monona Grove School District, held on Monday, September 11, 2023 at Monona Grove School District Office, 5301 Monona Drive, Monona, WI 53716

BOARD MEMBERS PRESENT: Elizabeth Cook, Susan Manning, Loreen Gage and Peter Sobol, Philip Haven, Rachelle Miller

ADMINISTRATORS PRESENT: Daniel Olson, Mark Powell and Katy Byrnes Kaiser

GUESTS: Doug Witte, Attorney and Parliamentarian - Boardman and Clark

A. Meeting Called to Order – President Loreen Gage called the meeting to order at 6:04 p.m. President Gage welcomed those in attendance and introduced the members of the School Board. She also introduced Doug Witte, Attorney with Boardman & Clark, LLC, who served as Legal Counsel/Parliamentarian for the Annual Meeting. She also introduced Superintendent Dan Olson and Director of Business Services, Mark Powell.

B. Declaration of Public Notice – acknowledged

C. Election of a Chairperson

Loreen Gage called for nominations to elect a chairperson:

Peter Sobol nominated Loreen Gage to serve as the chairperson. Judy Runk seconded. Nominations were closed as there were no other nominations. The vote was called and Loreen Gage was elected to serve as the chairperson.

D. Announcement of the Availability of the Minutes From the 2022 Annual Meeting

Loreen Gage announced that the minutes from the 2022 Annual Meeting and Budget Hearing can be found in the annual meeting booklet on pages 8-9.

(Note: It is not required that minutes from the previous Annual Meeting be approved)

E. Superintendent's Report: Daniel Olson

Superintendent Olson welcomed those in attendance and provided information on a variety of district related issues. He shared updates to state and federal funding and revenue limits.

F. Financial Report - Auditor's Statement

Loreen Gage announced that the Treasurer's Report could be found beginning on page 10 of the annual meeting booklet. A complete auditor's report will be presented to the Board of Education upon completion of the official audit report by Wipfli LLP CPA firm and is expected to be presented in February 2024.

G. Budget Hearing

Director of Business Services, Mark Powell presented the 2023-2024 proposed budget, as outlined on page 13 in the annual meeting booklet.

H. Adoption of Tax Levy

Motion: Judy Runk moved approval of a 2023-2024 Tax Levy in the total amount of \$32,926,414. Susan Fox seconded, and the motion carried.

I. Authorization of Salaries for School Board Members

Motion: Reed Foster, moved to set the 2023-2024 annual salaries of School Board members at \$4,000. Susan Fox seconded, and the motion carried.

Note: School Board members present abstained from the vote.

J. Reimbursement of School Board Member Related Expenditures

Motion: Susan Fox moved to authorize the reimbursement of School Board members for expenses incurred in the performance of duties. Judy Runk seconded, and the motion carried.

Note: School Board members present abstained from the vote.

K. Authorize the School Board to Establish the Date, Time, and Place of the 2024 Annual Meeting and Budget Hearing

Motion: Susan Fox moved to authorize the School Board to establish the date, time and place of the 2024 Annual Meeting and Budget Hearing. Judy Runk seconded, and the motion carried.

L. Other Business – none

M. Adjournment

Motion: Peter Sobol moved that the meeting be adjourned at 6:26 pm. Rachelle Miller, seconded and the motion carried.

ADDRESSES:

Judy Runk
311 Asher Circle
Monona, Wisconsin 53716

Susan Fox
4637 Tonyawatha Trail
Monona, Wisconsin 53716

Reed Foster
3011 Red Hawk Trail
Cottage Grove, Wisconsin 53527

Treasurer's Report/Financial Report as of June 30, 2024

General Fund (Fund 10)

Beginning Fund Balance on July 1st, 2023	\$6,559,157
+ Total Revenues: (Unaudited 2023-24)	\$56,799,500
- Total Expenditures: (Unaudited 2023-24)	\$60,946,930
Ending Fund Balance on June 30th, 2024	\$2,411,727

Special Projects Funds (Funds 21 and 27)

Beginning Fund Balance on July 1st, 2023	\$486,589
+ Total Revenues: (Unaudited 2023-24)	\$10,698,250
- Total Expenditures: (Unaudited 2023-24)	\$10,694,674
Ending Fund Balance on June 30th, 2024	\$490,166

Non-Referendum Debt Service Fund (Fund 38)

Beginning Fund Balance on July 1st, 2023	\$288,348
+ Total Revenues: (Unaudited 2023-24)	\$1,840,730
- Total Expenditures: (Unaudited 2023-24)	\$1,647,186
Ending Fund Balance on June 30th, 2024	\$481,892

Referendum Approved Debt Service Fund (Fund 39)

Beginning Fund Balance on July 1st, 2023	\$2,301,325
+ Total Revenues: (Unaudited 2023-24)	\$5,071,575
- Total Expenditures: (Unaudited 2023-24)	\$5,087,100
Ending Fund Balance on June 30th, 2024	\$2,285,693

Capital Projects Funds (Fund 49)

Beginning Fund Balance on July 1st, 2023	\$2,700,517
+ Total Revenues: (Unaudited 2023-24)	\$2,577,945
- Total Expenditures: (Unaudited 2023-24)	\$3,166,595
Ending Fund Balance on June 30th, 2024	\$2,111,867

Food Service Fund (Fund 50)

Beginning Fund Balance on July 1st, 2023	\$945,074
+ Total Revenues: (Unaudited 2023-24)	\$1,942,124
- Total Expenditures: (Unaudited 2023-24)	\$2,024,148
Ending Fund Balance on June 30th, 2024	\$863,050

Employee Benefits Trust Fund (Fund 73)

Beginning Fund Balance on July 1st, 2023	\$3,006,431
+ Total Revenues: (Unaudited 2023-24)	\$712,745
- Total Expenditures: (Unaudited 2023-24)	\$820,700
Ending Fund Balance on June 30th, 2024	\$2,898,475

Community Service Fund (Fund 80)

Beginning Fund Balance on July 1st, 2023	\$439,491
+ Total Revenues: (Unaudited 2023-24)	\$1,239,867
- Total Expenditures: (Unaudited 2023-24)	\$1,547,776
Ending Fund Balance on June 30th, 2024	\$131,582

Package and Cooperative Program Fund (Fund 99)

Beginning Fund Balance on July 1st, 2023	\$0
+ Total Revenues: (Unaudited 2023-24)	\$873,076
- Total Expenditures: (Unaudited 2023-24)	\$873,076
Ending Fund Balance on June 30th, 2024	\$0

Audit Update:

The school district has engaged Wipfli LLP CPA's to perform the school district's required yearly audit. The audit report is expected to be ready for distribution to the entire Board of Education in December 2024.

MONONA GROVE SCHOOL DISTRICT 2024-25 PROPOSED BUDGET

Fund 10 General Fund

The general fund is used to account for all financial transactions relating to current operations, except for those required to be accounted for in other funds.

GENERAL FUND	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
Beginning Fund Balance	9,465,692	6,559,157	2,411,726
Ending Fund Balance	6,559,157	2,411,726	570,887
REVENUES & OTHER FINANCING SOURCES			
Transfers-In (Source 100)	0.00	0.00	0.00
Local Sources (Source 200)	21,941,397	26,923,661	26,296,138
Inter-district Payments (Source 300 + 400)	4,458,548	4,818,698	5,102,840
Intermediate Sources (Source 500)	0.00	0.00	0.00
State Sources (Source 600)	21,058,780	23,400,030	27,069,013
Federal Sources (Source 700)	3,298,572	448,623	257,510
All Other Sources (Source 800 + 900)	784,801	777,001	0
TOTAL REVENUES & OTHER FINANCING SOURCES	51,680,528	56,799,500	58,760,501
EXPENDITURES & OTHER FINANCING USES			
Instruction (Function 100 000)	25,339,812	26,901,366	27,505,108
Support Services (Function 200 000)	21,856,426	24,966,992	23,825,912
Non-Program Transactions (Function 400 000)	7,390,825	9,078,573	9,270,321
TOTAL EXPENDITURES & OTHER FINANCING USES	54,587,063	60,946,930	60,601,340

MONONA GROVE SCHOOL DISTRICT 2024-25 PROPOSED BUDGET

Fund 21/27 Special Projects Funds

Special projects funds reported below include combined budgets for both the Gift Fund and Special Education Fund.

Fund 21 Special Revenue Trust Fund

This fund is used to account for trust funds that can be used for district operations. The source of such funds is gifts and donations from private parties. Cash and investments in this fund are expended pursuant to donor specifications. There may be a fund balance in this fund.

Fund 27 Special Education Fund

This fund is used to account for special education and related services funded wholly or in part with state or federal special education aid or charges for services provided to other districts because of being a host district for a special education package or cooperative program. No fund balance or deficit can exist in this fund.

SPECIAL PROJECTS FUND	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
Beginning Fund Balance	351,882	486,590	490,166
Ending Fund Balance	486,590	490,166	490,166
REVENUES & OTHER FINANCING SOURCES	9,314,429	10,698,250	11,089,549
EXPENDITURES & OTHER FINANCING USES	9,179,721	10,694,674	11,089,549

MONONA GROVE SCHOOL DISTRICT 2024-25 PROPOSED BUDGET

Debt Service Funds

These funds are used for recording transactions related to repayment of the general obligation debt. Debt tax levies must be recorded in these funds. The resources in these funds may not be used for any other purpose if a related debt remains. Fund 38 is required to be used to report transactions pertaining to non-referendum debt authorized after August 12, 1993.

The outstanding principal at the end of 2023-24 is \$75,560,000.

Fund 38 Non-Referendum Debt Service Fund

This fund is used to account for transactions for the repayment of debt issues that were either not authorized by school board resolution before August 12, 1993, or incurred without referendum approval after that date. A fund balance may exist in this fund.

Fund 39 Referendum Approved Debt Service Funds

This fund is used to account for transactions for the repayment of debt issues that were either authorized by school board resolution before August 12, 1993, or approved by referendum. A fund balance may exist in this fund.

DEBT SERVICE FUND	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
Beginning Fund Balance	2,182,285	2,589,674	2,767,693
Ending Fund Balance	2,589,674	2,767,693	3,163,655
REVENUES & OTHER FINANCING SOURCES	7,021,595	6,912,305	7,225,313
EXPENDITURES & OTHER FINANCING USES	6,614,206	6,734,286	6,829,315

DEBT SERVICE SCHEDULE

Fund 38 Debt Service Levy and Payment Information (Non-Referendum Approved)		
Fiscal Year	Levy Amount	Payment Amount
2023-2024	\$1,702,861	\$1,647,186
2024-2025	\$5,669,951	\$5,698,301
2025-2026	\$1,320,868	\$1,332,268
2026-2027	\$1,569,086	\$1,584,468
2027-2028	\$4,175,810	\$4,258,705
2028-2029	\$728,523	\$737,915
2029-2030	\$729,325	\$739,130
2030-2031	\$726,715	\$734,520
2031-2032	\$785,278	\$793,910
2032-2033	\$787,689	\$796,645
2033-2034	\$249,943	\$253,733
2034-2035	\$252,176	\$256,153
2035-2036	\$84,200	\$83,200
2036-2037	\$80,800	\$81,600

Fund 39 Debt Service Levy and Payment Information (Referendum Approved)		
Fiscal Year	Levy Amount	Payment Amount
2023-2024	\$5,071,576	\$5,087,100
2024-2025	\$5,126,082	\$5,146,051
2025-2026	\$5,325,313	\$5,351,113
2026-2027	\$4,324,213	\$4,374,513
2027-2028	\$4,326,513	\$4,378,913
2028-2029	\$5,074,313	\$5,144,113
2029-2030	\$5,071,913	\$5,144,513
2030-2031	\$5,073,713	\$5,149,313
2031-2032	\$5,074,413	\$5,153,113
2032-2033	\$5,074,588	\$5,135,713
2033-2034	\$5,070,538	\$5,133,463
2034-2035	\$5,456,888	\$5,527,613
2035-2036	\$5,458,263	\$5,531,163
2036-2037	\$5,455,288	\$5,530,363
2037-2038	\$5,456,513	\$5,560,213
2038-2039	\$5,453,907	\$5,537,813

MONONA GROVE SCHOOL DISTRICT 2024-25 PROPOSED BUDGET

Fund 40 Capital Project Funds

These funds are used to account for expenditures financed using bonds, promissory notes, state trust fund loans, land contracts, and other funding sources permitted by state statutes.

State statute restricts the use of this fund for capital expenditures related to buildings and sites. The Department of Instruction defines “capital expenditures related to buildings and sites” as being expenditures for acquiring and remodeling buildings and sites, and maintenance or repair expenditures that extend or enhance the service life of buildings and building components, sites, and site components.

CAPITAL PROJECTS FUND	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
Beginning Fund Balance	1,553,811	2,700,517	2,111,867
Ending Fund Balance	2,700,517	2,111,867	636,867
REVENUES & OTHER FINANCING SOURCES	2,907,201	2,577,945	25,000
EXPENDITURES & OTHER FINANCING USES	1,760,495	3,166,595	1,500,000

Fund 50 Food Service Fund

All revenues and expenditures related to pupil and elderly food service activities are recorded in this fund. A fund balance in the Food Service Fund is permitted. There may be no deficit in the Food Service Fund. Any food service fund deficit, resulting from student food services, must be eliminated by an operating transfer from the General Fund.

FOOD SERVICE FUND	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
Beginning Fund Balance	901,897	945,074	863,050
Ending Fund Balance	945,074	863,050	863,050
REVENUES & OTHER FINANCING SOURCES	1,958,661	1,942,124	1,993,706
EXPENDITURES & OTHER FINANCING USES	1,915,484	2,024,148	1,993,706

MONONA GROVE SCHOOL DISTRICT 2024-25 PROPOSED BUDGET

Fund 80 Community Service Fund

This fund is used to account for activities such as adult education, community recreation programs and other programs which are not elementary and secondary educational programs but have the primary function of serving the community. The district may adopt a separate tax levy for this fund. State statutes permits a school board to establish and maintain community education, training, recreational, cultural or athletic programs and services, outside regular curricular and extracurricular programs for pupils, under such terms and conditions as the school board prescribes. The school board may establish and collect fees to cover all or part of the costs of such programs and services.

COMMUNITY SERVICE FUND	Audited 2022-23	Unaudited 2023-24	Budget 2024-24
Beginning Fund Balance	324,020	439,491	131,582
Ending Fund Balance	439,491	131,582	130,739
REVENUES & OTHER FINANCING SOURCES	1,144,413	1,239,867	1,160,555
EXPENDITURES & OTHER FINANCING USES	1,028,942	1,547,776	1,161,398

Fund 90 Package & Cooperative Programs

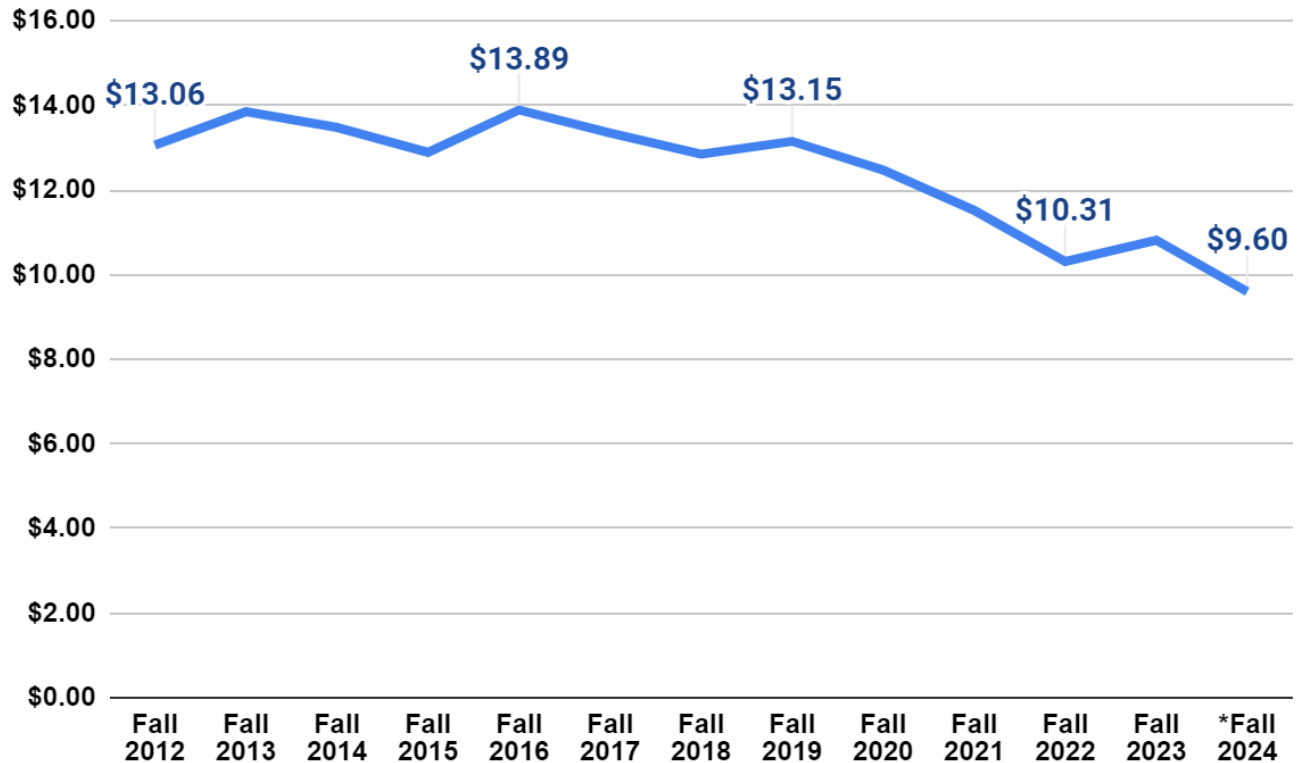
These funds are used to account for activities in which a district acts as fiscal agent for combined programs and activities. Costs of services are generally shared on a pro-rated basis depending on participation. The district serves as the Fiscal Agent for Dane County School to Work Consortium.

PACKAGE & COOPERATIVE PROGRAM FUND	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
Beginning Fund Balance	0	0	0
Ending Fund Balance	0	0	0
REVENUES & OTHER FINANCING SOURCES	768,431	873,076	846,975
EXPENDITURES & OTHER FINANCING USES	768,438	873,076	846,975

PROPOSED PROPERTY TAX LEVY & MILL RATE

The total levy could increase or decrease depending on the final revenue limit calculation and the amount received in State Equalization Aid.

FUND	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
General Fund	21,077,819	26,009,169	25,379,138
Referendum Debt Service Fund	5,300,000	5,071,575	5,126,081
Non-Referendum Debt Service Fund	1,592,393	1,702,861	1,900,000
Capital Expansion Fund	0.00	0.00	0.00
Community Service Fund	775,000	750,000	750,000
TOTAL SCHOOL LEVY	28,745,212	33,533,605	33,155,219
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YEAR		16.66%	-1.13%



*2024-2025 rate is estimated based on an 11.3% increase in the Equalized Property Value.

Fund 73 — IRREVOCABLE BENEFIT TRUST FUND

On July 11, 2008, an Irrevocable Employee Benefit Trust was approved by the Board of Education for post-employment health and dental insurance benefits. The Monona Grove School District is the Grantor and Trustee of the Trust. Investments are restricted to money market vehicles only. A benefit of the Trust is that the district is eligible for state categorical aid reimbursement on a portion of the contributions made to the Trust, in the year following the deposits being made. Dollars are held in the Trust for future retirees and related health and insurance costs upon retirement.

PER INVESTMENT STATEMENT(S) OF JUNE 30, 2024

Balance – July 1, 2023	\$580,959.28
Deposits made into Trust (July 1, 2023-June 30, 2024)	\$500,397.11
Withdrawals made from Trust (July 1, 2023-June 30, 2024)	(\$702,082.84)
Interest income earned in Trust (July 1, 2023-June 30, 2024)	\$5,990.60
Ending Balance in Trust- June 30, 2024	<u>\$385,264.15</u>