Upon Lee Griffin's death, the district received a generous donation to purchase land, begin construction of the building including a pool, auditorium, gym, and athletic fields.

All of Lee's trust proceeds following this initial substantial donation, went to Helen. Helen passed away in 1995, and her legal affairs and trust were settled in 1998. The school began receiving payments from the Lee Griffin Trust in 1999. The total of these distributions from 1999-2015 were $268,634. The first year of distribution included the back payments to her 1995, the annual average distribution from the Lee Griffin Fund over its lifetime was $13,431.

Griffin Language

Based upon the reading of Helen's Will and the will of Lee H Griffin, the phrase operation and maintenance as used in subparagraph a of paragraph 22.2 of Article XXII of Helen's Will shall mean all expenses of the School District that are allocable to Kickapoo Area High School and the athletic facilities (including without limitation, salaries, employee benefits, land acquisition costs, and construction expenses, the athletic facilities described in that subparagraph are solely those of KAHS and not the other athletic facilities operated by the School District.

In 2015 the district received the payout from the combined Lee Griffin Maintenance Fund and the Church fund as follows: The two funds were combined and paid out proportional to the total distributions that occurred over the lifetime of the trust.

	Total 20 year distribution	2015 Trust payout	Total
Kickapoo Area Schools	$268,634	$386,701.96	$655,335.96
United Methodist Church	$1,206,770	$1,671,521.25	$2,878,291.25
Village of Viola	$80,715	$121,024.79	$201,739.79

The Pool was operated from 1967-1999 on taxpayer levied funds, but we were not restricted by revenue caps until 1993. This means that the board felt could levy what they felt was necessary to operate the school. Revenue caps came into existence in 1993 because the mil rates were high and the state was going to increase funding as part of the QEO, capping revenue limits, and two thirds state funding. In 1991-92 our district mil rate was 19.30.

Current balance of the payout from the Lee Griffin Maintenance Fund is 386,000, the interest earned is distributed in Technical Education Scholarships. This is 58.9% of the total distribution that the district received from the Lee Griffin Trust.

With the Helen Griffin fund distributions we have accumulated a balance of 560,000. Robust open enrollment along with some membership growth from our low point in 2010 has allowed for us to build a balance in this fund, some expenses that were allowable to the trust have been paid for by the general fund in hopes to pay for larger one time capital expenses. IE: Track, gym floor.

Recent Helen Griffin annual distributions have been in the neighborhood of $100,000, additionally they have distributed some one time allotments that have been unexpected.

May of 2015 one time additional distribution of $142,334.75
May of 2017 one time additional distribution of $25,114.5
April of 2018 one time additional distribution of <u>$58,133.50</u>
Total of one time distributions = **$225,582.75**

These one time distributions make up about half of our current balance.

2015-16 Annual distribution $110,546.12
2016-17Annual distribution $97,709.12
2017-18 Annual distribution $104,274.24
2018-19 Annual distribution <u>$108,013.72</u>

Recent 4 year total **$420,543.2**
One time distributions total **$225,582.75**

Helen Griffin 4 year total = **$646,125.95**
or 53% of the total of all of Helen's distributions have come since 2015.

We have 87% of the last 4 years distributions in fund 21. ($560,000)

Total Helen Griffin Fund distributions from inception = **$1,226,536.22**
Total Lee Griffin Trust distributions from inception= **$655,335.96**
Total= $1,881,872.18

We have on hand **$946,000** when adding the technical college scholarship account to the current balance, which is 50% of all distributions ever received.

It is not that we have not had expenses that qualify for Griffin funds, it is that because we have been in good financial shape we have not had to utilize it so we were saving it for a track and gym floor, eligible employee expenses, or infrastructure needs.

There was a change in trust law that became effective in 2015 which increased the payouts of the trust to the beneficiaries. The trust is required to distribute 5% of the value of the trust to the beneficiaries annually, they assume a 3.5% rate, and the one time distributions are to settle the account at the end of the fiscal year. Even if the account value decreases, we will receive our portion of the 5% of the value of the fund, minus expenses to manage the trust. I think the easiest way to look at this is that if the market undergoes a 20% correction, we will receive about 20% less annually, or about 80,000 instead of 100,000 annually.