

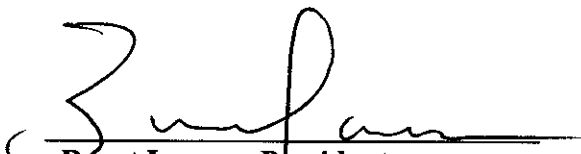
**ORDER: APPROVE DISTRIBUTION OF \$577,973.00 TO THE COUNTY FOR FISCAL
YEAR 2024 EARNINGS ON THE TRUST FUND**

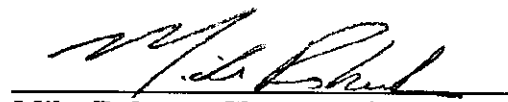
Motion was made by Scott Allen, duly seconded by Tim Gordon, to approve distribution of \$577,973.00 to the county for Fiscal Year 2024 earnings on the Trust Fund.

The vote on the motion was as follows:

Supervisor Brent Larson, voted yes
Supervisor John Morgan, voted yes
Supervisor Tim Gordon, voted yes
Supervisor Scott Allen, voted yes
Supervisor Greg Bynum, voted yes

After the vote, President Larson, declared the motion carried, this the 7th day of July, 2025.


**Brent Larson, President
Board of Supervisors**


Mike Roberts, Chancery Clerk

LAFAYETTE COUNTY RESERVE AND TRUST FUND
Schedule E – Calculated Maximum Distribution Allowed

In compliance with Article 6.3(b) of the Third Amended and Restated Trust Agreement dated July 6, 2021 of the Lafayette County Reserve and Trust Fund we have provided a schedule set forth below that mathematically calculates the earnings component as described in Article 6.3(a), which is considered to be an amount equal to three percent (3%) of the full Fund balance as of the fiscal year ended March 31, 2024. We have also calculated the maximum allowed distribution which is equal to the lesser of the earnings component or the excess of the full Fund balance over the initial deposit to the Fund in accordance with Article 6.3(c) of the Third Amended and Restated Trust Agreement dated July 6, 2021 of the Lafayette County Reserve and Trust Fund.

Fund balance, 3/31/2024	\$ 21,686,145
Less: initial trust deposit	(20,000,000)
Excess fund balance	<u>1,686,145</u>
Earnings component (3% of fund balance, 3/31/2024)	650,584
Maximum distributable amount	<u>\$ 650,584</u>

Distributions to Lafayette County General Fund for Prior Fiscal Years

Distribution approved for:	
FYE 3/31/2014	\$ 566,834
FYE 3/31/2015	550,449
FYE 3/31/2016	-
FYE 3/31/2017	635,181
FYE 3/31/2018	641,661
FYE 3/31/2019	426,099
FYE 3/31/2020	-
FYE 3/31/2021	563,416
FYE 3/31/2022	567,529
FYE 3/31/2023	-
Total amount distributed as of March 31, 2024	<u>\$ 3,951,169</u>

650,584
 (5900) Accting fees
 (825) Atty fees
 (65,886) Invet expenses

 577,973

LAFAYETTE COUNTY RESERVE AND TRUST FUND
Schedule D – Professional and Legal Fees Paid and Accrued

In compliance with Article 6.3(b) of the Third Amended and Restated Trust Agreement dated July 6, 2021 of the Lafayette County Reserve and Trust Fund we have prepared a schedule set forth below that details the amounts both paid and accrued in connection with the management of the Fund for accounting fees, legal fees, and investment advisor or fund-management fees for the fiscal years ended March 31, 2024 and March 31, 2023.

	For the Years Ended March 31,	
	2024	2023
Professional fees paid from the Fund balance		
Accounting fees	\$ 5,900	\$ 5,750
Attorney fees	825	4,140
Investment advisor fees	65,886	67,041
Total	<u>\$ 72,611</u>	<u>\$ 76,931</u>
Professional fees accrued		
Accounting fees	\$ 5,900	\$ 5,900
Attorney fees	9,285	825
Total	<u>\$ 15,185</u>	<u>\$ 6,725</u>

Based on the findings, the professional fees accrued as of the fiscal year ended March 31, 2023 have been paid by the Lafayette County Reserve and Trust Fund. In accordance with Article 6.3(b) of the Third Amended and Restated Trust Agreement dated July 6, 2021 of the Lafayette County Reserve and Trust Fund the Board of Trustees will reimburse the Lafayette County General Fund for the \$15,185 professional and legal fees accrued through March 31, 2024. The Board of Trustees are specifically given the power to expend this reimbursement from either the current earnings component or corpus of the Lafayette County Reserve and Trust Fund.

LAFAYETTE COUNTY RESERVE AND TRUST FUND
Schedule C – Calculated Return on Net Assets

In compliance with Article 5.4 of the Third Amended and Restated Trust Agreement dated July 6, 2021 of the Lafayette County Reserve and Trust Fund we have prepared a report that sets forth in appropriate detail a description of the financial condition of the Fund by providing the calculated unrealized return net of expenses paid and absent any distributions on the average Fund balance for the fiscal years ended March 31, 2024 and March 31, 2023.

	For the Years Ended March 31,	
	2024	2023
Realized investment income		
Interest income collected	\$ 235,622	\$ 162,831
Dividends collected	271,639	472,275
Capital gain distributions collected	285	
Net realized loss on sale of investments	(552,827)	(1,003,106)
Total realized investment income	(45,281)	(368,000)
Management and general expenses	(6,725)	(9,890)
Investment fees paid	(65,886)	(67,041)
Unrealized gain (loss) in value of investments	1,800,391	(484,285)
Amortization of bond premiums	(53,953)	(77,605)
	1,673,827	(638,821)
Net Return on Assets	\$ 1,628,546	\$ (1,006,821)
Average Assets	\$ 20,871,872	\$ 20,844,774
Return on Assets	7.80%	-4.83%