

**Alabama Trust Fund  
Balance Sheet (unaudited)  
December 31, 2020**

	Quarter Ended		Change
	12/31/2020	9/30/2020	
<b>Assets:</b>			
Cash/Cash Equivalents	\$ 119,826,943	\$ 106,622,156	\$ 13,204,787
Fixed Income Securities	941,195,805	926,225,906	\$ 14,969,898
Equity Securities	1,853,930,134	1,834,212,381	\$ 19,717,753
Receivable-Pending Sale of Securities	12,879,728	39,989,553	\$ (27,109,825)
Receivable-Investment Income	3,510,779	9,093,664	\$ (5,582,885)
Land	268,663,019	266,649,528	\$ 2,013,491
<b>Total Assets</b>	<b><u>\$ 3,200,006,408</u></b>	<b><u>\$ 3,182,793,188</u></b>	<b><u>\$ 17,213,220</u></b>
<b>Liabilities:</b>			
Payable - Pending Purchase of Securities	\$ 41,592,731	\$ 35,651,524	\$ 5,941,207
<b>Total Liabilities</b>	<b><u>\$ 41,592,731</u></b>	<b><u>\$ 35,651,524</u></b>	<b><u>\$ 5,941,207</u></b>
<b>Capital:</b>			
Trust Capital	\$ 1,021,780,170	\$ 1,006,748,390	\$ 15,031,780
Oil and Gas Capital Payments	3,101,600,794	3,105,360,561	(3,759,767)
Equity Gain Transfers	(770,229,803)	(770,229,803)	-
CMT Transfers (25% of Rainy Day Transfers)	(194,737,483)	(194,737,483)	-
<b>Total Capital</b>	<b><u>\$ 3,158,413,677</u></b>	<b><u>\$ 3,147,141,665</u></b>	<b><u>\$ 11,272,013</u></b>
<b>Total Liabilities and Capital</b>	<b><u>\$ 3,200,006,408</u></b>	<b><u>\$ 3,182,793,188</u></b>	<b><u>\$ 17,213,219</u></b>

**Alabama Trust Fund**  
**Comparative Statement of Revenues, Expenditures, Changes in Fund Balance**  
**Quarter Ended December 31, 2020**

	Quarter Ended 12/31/2020	Fiscal Year 2021
<b>Revenues:</b>		
Investment Income	\$ 7,954,122	\$ 7,954,122
Realized Gains (Losses) on Sale of Securities	54,044,036	54,044,036
Gross Oil and Gas Capital Payments	5,321,688	5,321,688
Repayment of Amendment 856	-	-
<b>Total Revenues:</b>	<b>\$ 67,319,846</b>	<b>\$ 67,319,846</b>
 <b>Expenditures:</b>		
Professional Fees	\$ (2,707,088)	\$ (2,707,088)
1% Oil and Gas Capital Payment-Conservation	(53,217)	(53,217)
35% Oil & Gas Capital Payment	(9,028,239)	(9,028,239)
Distributions	(46,272,782)	(46,272,782)
<b>Total Disbursements:</b>	<b>\$ (58,061,325)</b>	<b>\$ (58,061,325)</b>
 <b>Other Financing Sources(Uses):</b>		
Land Purchase	\$ 2,013,491	\$ 2,013,491
<b>Beginning Fund Balance</b>	<b>\$ 3,147,141,665</b>	<b>\$ 3,147,141,665</b>
<b>Ending Fund Balance</b>	<b>\$ 3,158,413,677</b>	<b>\$ 3,158,413,677</b>

## Alabama State Waters Gas Production, Sales, & Price

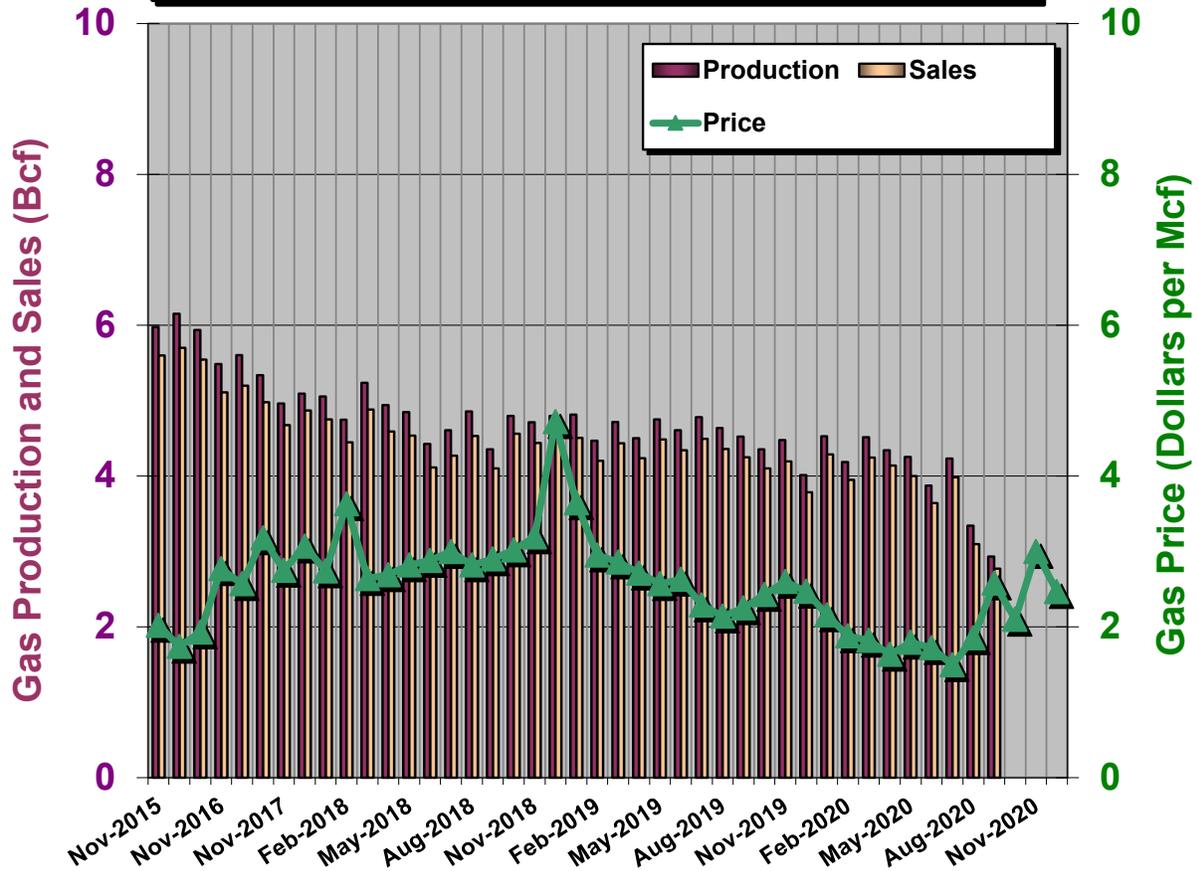


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 5,321,688	\$ 5,321,688	\$ 7,471,451	\$ 7,471,451
Less: Transfer to Lands Division	(53,217)	(53,217)	(74,715)	(74,715)
<b>Total</b>	<b>\$ 5,268,471</b>	<b>\$ 5,268,471</b>	<b>\$ 7,396,736</b>	<b>\$ 7,396,736</b>

**Alabama Trust Fund  
Securities Lending Income  
Quarter Ended December 31, 2020**

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 12/31/2020</u>	<u>Fiscal Year 2021</u>
Gross Revenues	\$ 57,545	\$ 57,545
Broker Rebates	16,937	16,937
Net Earnings	74,483	74,483
BNY Mellon Share	(14,890)	(14,890)
Paid To ATF	<u>\$ 59,593</u>	<u>\$ 59,593</u>
% of Net Income Paid To ATF	80%	80%
% of Broker Rebates Returned	-29%	-29%
<u>RSA at State Street:</u>		
Gross Revenues	\$ 19,734	\$ 19,734
Broker Rebates	(145)	(145)
Net Earnings	19,590	19,590
RSA Share	(5,859)	(5,859)
Paid To ATF	<u>\$ 13,731</u>	<u>\$ 13,731</u>
% of Net Income Paid To ATF	70%	70%
% of Broker Rebates Returned	1%	1%
<b>Total Securities Lending Income Paid to ATF</b>	<u>\$ 73,324</u>	<u>\$ 73,324</u>

**Downgrades**

<u>Security</u>	<u>PAR Amount</u>	<u>Rating Agency</u>	<u>Credit Rating Date</u>	<u>Maturity Date</u>
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**Forever Wild Land Trust Stewardship Account  
Investment Report  
December 31, 2020**

**Market Value**

	Quarter Ended 12/31/2020	Previous Quarter 9/30/2020
BNYM Money Market	\$ 71,517	\$ 85,182
WAMCO Core Plus Fund	29,955,372	29,036,229
SSgA Russell 3000	9,982,146	8,706,983
SSgA Global Equity	4,979,551	4,262,182
Interest Receivable	1	1
<b>Total Fund</b>	<b><u>\$ 44,988,586</u></b>	<b><u>\$ 42,090,577</u></b>

Notes To The Report:

- 1) Amendment 543 states that The Alabama Trust Fund Board shall establish a separate account within the Alabama Trust Fund to be known as the Forever Wild Land Trust Stewardship Account (Stewardship Account). When the Forever Wild Land Trust acquires property or an interest in property pursuant to this Amendment, the Board of Trustees of the Forever Wild Land Trust shall set aside an amount from the Forever Wild Land Trust equal to fifteen percent (15%) of the appraised value of the land acquired, or the land affected if less than a fee interest was acquired.
- 2) The Alabama Trust Fund Board shall provide for the investment of the Stewardship Account.
- 3) The Board of Trustees of the Alabama FWLT may expend these funds.

**Fund Performance  
December 31, 2020**

	<u>Last Quarter</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
BNYM MM Current Yield APR	0.01%	N/A	N/A
WAMCO Core Plus Fund	3.17%	0.67%	2.50%
SSgA Russell 3000	14.65%	14.68%	-0.03%
SSgA Global Equity	16.83%	17.22%	-0.39%
	<u>1 Year</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
WAMCO Core Plus Fund	10.82%	7.51%	3.31%
SSgA Russell 3000	20.78%	20.89%	-0.11%
SSgA Global Equity	11.08%	11.12%	-0.04%

Notes to the report:

- 1) The financial performance data was provided by Investment Managers.
- 2) Current Portfolio inception date February 2018

**Alabama Capital Improvement Trust Fund  
Investment Report  
December 31, 2020**

**Market Value**

	Quarter Ended 12/31/2020	Previous Quarter 9/30/2020
<b>Cash and Equivalents:</b>		
Cash/Cash Equivalents	\$ 1,928,110	\$ 1,899,077
<b>Investments:</b>		
U S Gov't & Agencies	1,560,919	1,593,065
Mortgage Backed Securities	23,150	26,332
<b>Total Fund</b>	<b><u>\$ 3,512,179</u></b>	<b><u>\$ 3,518,474</u></b>

Notes To The Report:

- 1) Short Term investments include Federated Government Obligations and Fidelity Government Money Market Funds. Fixed income investments are invested in the Regions Government Enhanced Cash Fund.
- 2) Funded by 28% of annual Oil and Gas Capital Payments received by the Alabama Trust Fund
- 3) "Funds in the Alabama Capital Improvement Trust Fund shall be invested by the Board of Trustees in such kinds of investments as are authorized for the investment of the Alabama Trust Fund."
- 4) All income deposited into the General Fund monthly.
- 5) Funds may be appropriated for capital improvements as defined by Amendment 666.

**Fund Performance**

	<u>Fund</u>	<u>Barclays 1-3 Yr Gov't Index</u>	<u>Plus/Minus</u>
Last Quarter	0.09%	0.05%	0.04%
1 Year	3.13%	3.14%	-0.01%
3 Years	2.74%	2.77%	-0.03%
Since Inception	1.47%	1.40%	0.07%

Notes to the report:

- 1) The financial performance data was provided by Regions Investment Management.
- 2) Returns are time-weighted total returns, net of fees and returns longer than 1 year are annualized.
- 3) Portfolio inception date September 30, 2009

**Alabama Trust Fund Rainy Day Accounts**

**Education Trust Fund**

**FY2021**

Prior Year Appropriated Amount:	\$ 7,739,751,975
Annual Available Fund Balance:	503,083,878

\*Rainy Day account equals 6.5% of the prior year's appropriations.  
Amounts supplied by Budget Office and are to be repaid within 6 years.

**General Fund**

**FY2021**

Prior Year Appropriated Amount:	\$ 2,329,397,811
Annual Available Fund Balance:	232,939,781

\*Rainy Day account equals 10% of the prior year's appropriations.  
Amounts supplied by Budget Office and are to be repaid within 10 years.

**Debt Service - National Guard Amory Bonds**

**General Obligation - Series 2018-C**

Initial Principal Balance	\$23,305,000
Current Outstanding Principal Balance	14,680,000
Initial Balance (Including Interest)	26,781,804
Total Debt Service Payments	<u>(10,976,304)</u>
Current Outstanding Balance	15,805,500

**Debt Service Payment Schedule GO Series 2018-C**

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
5/1/2019		446,679	446,679	Paid
11/1/2019	4,205,000	582,625	4,787,625	Paid
5/1/2020		477,500	477,500	Paid
11/1/2020	4,420,000	477,500	4,897,500	Paid
5/1/2021		367,000	367,000	
11/1/2021	4,650,000	367,000	5,017,000	
5/1/2022		250,750	250,750	
11/1/2022	4,890,000	250,750	5,140,750	
5/1/2023		128,500	128,500	
11/1/2023	5,140,000	128,500	5,268,500	
Totals:	<u>\$ 23,305,000</u>	<u>\$ 3,476,804</u>	<u>\$ 26,781,804</u>	

**General Obligation - Series 2016-B**

Initial Principal Balance	\$26,695,000
Current Outstanding Principal Balance	5,840,000
Initial Balance (Including Interest)	31,031,284
Total Debt Service Payments	<u>(25,103,684)</u>
Current Outstanding Balance	5,927,600

**Debt Service Payment Schedule GO Series 2016-B**

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
11/1/2016		788,284	788,284	Paid
5/1/2017		608,975	608,975	Paid
11/1/2017	4,830,000	608,975	5,438,975	Paid
5/1/2018		488,225	488,225	Paid
11/1/2018	5,075,000	488,225	5,563,225	Paid
5/1/2019		361,350	361,350	Paid
11/1/2019	5,340,000	361,350	5,701,350	Paid
5/1/2020		227,850	227,850	Paid
11/1/2020	5,610,000	227,850	5,837,850	Paid
5/1/2021		87,600	87,600	
11/1/2021	5,840,000	87,600	5,927,600	
Totals:	<u>\$ 20,855,000</u>	<u>\$ 4,336,284</u>	<u>\$ 31,031,284</u>	

**General Fund  
Amendment 856 Repayment**

Withdrawals:

FY 2013	\$ 145,796,943
FY 2014	145,796,943
FY 2015	<u>145,796,943</u>

Total Withdrawals from ATF: \$ 437,390,829

Repayments:

FY 2014	\$ (5,000,000)
FY 2015	(10,000,000)
FY 2017	(238,434,126)
FY 2019	(13,500,000)
FY 2020	<u>(13,500,000)</u>

Total Repayments to the ATF: \$ (280,434,126)

**Amount Due From General Fund: 156,956,703**

**Repayment Schedule**

Fiscal year:

2022-2031	\$ 13,500,000
2032	<u>8,456,703</u>

Total: \$ 156,956,703

\*Note: \$13,500,000 to be paid annually until 2031

\*\*Note: Payments received in FY19 and FY20 were made 1 year in advance. Due to the uncertainty of the impact Covid-19 might have on General Fund revenues, an early payment will not be made in FY21

**ALABAMA TRUST FUND  
DISTRIBUTION SCHEDULE  
FY 2021**

Total Distributions by Fund	
General Fund	\$ 123,577,184.70
County Government Capital Improvement Fund	17,541,415.78
Municipal Government Capital Improvement Fund	17,541,415.78
Forever Wild Land Trust	15,000,000.00
Senior Services Trust Fund	<u>1,754,141.58</u>
Total Distributions	\$ <u>175,414,157.85</u>

Total Distributions by Quarter		
First Quarter		<b>PAID - 10/2/2020</b>
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00	
Senior Services Trust Fund (capped @ \$5 million)	438,535.39	
General Fund	<u>30,894,296.18</u>	
Total	\$ <u>35,082,831.57</u>	
Second Quarter		<b>PAID - 1/5/2021</b>
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00	
Senior Services Trust Fund (capped @ \$5 million)	438,535.39	
General Fund	<u>30,894,296.18</u>	
Total	\$ <u>35,082,831.57</u>	
Third Quarter		
County Government Capital Improvement Fund	\$ 17,541,415.78	
Municipal Government Capital Improvement Fund	17,541,415.78	
Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00	
Senior Services Trust Fund (capped @ \$5 million)	438,535.39	
General Fund	<u>30,894,296.18</u>	
Total	\$ <u>70,165,663.14</u>	
Fourth Quarter		
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00	
Senior Services Trust Fund (capped @ \$5 million)	438,535.39	
General Fund	<u>30,894,296.18</u>	
Total	\$ <u>35,082,831.57</u>	
Total Distributions	\$ 175,414,157.85	

**ALABAMA TRUST FUND  
DISTRIBUTION SCHEDULE  
FY 2022**

First Quarter

Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	448,832.64
General Fund	<u>31,707,778.46</u>
Total	35,906,611.10

Second Quarter

Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	448,832.64
General Fund	<u>31,707,778.46</u>
Total	35,906,611.10

Third Quarter

County Government Capital Improvement Fund	17,953,305.55
Municipal Government Capital Improvement Fund	17,953,305.55
Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	448,832.64
General Fund	<u>31,707,778.46</u>
Total	71,813,222.19

Fourth Quarter

Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	448,832.64
General Fund	<u>31,707,778.46</u>
Total	35,906,611.10

Total Distributions	\$ 179,533,055.48
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**CMT FUND  
DISTRIBUTION SCHEDULE  
FY 2021**

Total Amount of Distribution	<u>\$ 25,131,192.43</u>
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April 2021 Distribution

County Government Capital Improvement Fund	\$ 12,565,596.22
Municipal Government Capital Improvement Fund	<u>12,565,596.22</u>

Total Distributions	<u>\$ 25,131,192.43</u>
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Distributions made accordance with Amendment 856 from  
County and Municipal Government Capital Improvement Trust Fund (CMT)