

Alabama Trust Fund
Balance Sheet (unaudited)
June 30, 2022

	Quarter Ended		Change
	6/30/2022	3/31/2022	
Assets:			
Cash/Cash Equivalents	\$ 73,253,693	\$ 123,122,347	\$ (49,868,655)
Fixed Income Securities	971,302,913	970,545,818	757,095
Equity Securities	2,025,045,452	2,020,583,467	4,461,986
Receivable-Pending Sale of Securities	32,717,754	53,828,724	(21,110,970)
Receivable-Investment Income	9,673,056	10,120,584	(447,528)
Land	290,478,339	268,669,769	21,808,570
Total Assets	<u>\$ 3,402,471,221</u>	<u>\$ 3,446,870,709</u>	<u>\$ (44,399,503)</u>
Liabilities:			
Payable - Pending Purchase of Securities	\$ 49,811,588	\$ 74,709,034	\$ (24,897,446)
Total Liabilities	<u>\$ 49,811,588</u>	<u>\$ 74,709,034</u>	<u>\$ (24,897,446)</u>
Capital:			
Trust Capital	\$ 1,155,644,409	\$ 1,190,944,030	\$ (35,299,621)
Oil and Gas Capital Payments	3,161,982,510	3,146,184,931	15,797,580
Equity Gain Transfers	(770,229,803)	(770,229,803)	-
CMT Transfers (25% of Rainy Day Transfers)	(194,737,483)	(194,737,483)	-
Total Capital	<u>\$ 3,352,659,633</u>	<u>\$ 3,372,161,675</u>	<u>\$ (19,502,041)</u>
Total Liabilities and Capital	<u>\$ 3,402,471,221</u>	<u>\$ 3,446,870,709</u>	<u>\$ (44,399,488)</u>

Alabama Trust Fund
Comparative Statement of Revenues, Expenditures, Changes in Fund Balance
Quarter Ended June 30, 2022

	Quarter Ended 6/30/2022	Fiscal Year 2022
Revenues:		
Investment Income	\$ 18,973,887	\$ 54,768,791
Realized Gains (Losses) on Sale of Securities	(10,439,023)	100,280,955
Gross Oil and Gas Capital Payments	15,957,151	44,737,491
Repayment of Amendment 856	6,750,000	13,500,000
Total Revenues:	\$ 31,242,015	\$ 213,287,236
Expenditures:		
Professional Fees	\$ (2,772,897)	\$ (8,609,177)
1% Oil and Gas Capital Payment-Conservation	(159,572)	(447,375)
35% Oil & Gas Capital Payment	-	(11,501,577)
Distributions	(69,620,159)	(150,435,668)
Total Disbursements:	\$ (72,552,627)	\$ (170,993,798)
Other Financing Sources(Uses):		
Land Purchase	\$ 21,808,570	\$ 21,808,570
Beginning Fund Balance	\$ 3,372,161,675	\$ 3,288,557,625
Ending Fund Balance	\$ 3,352,659,633	\$ 3,352,659,633

Alabama State Waters Gas Production, Sales, & Price

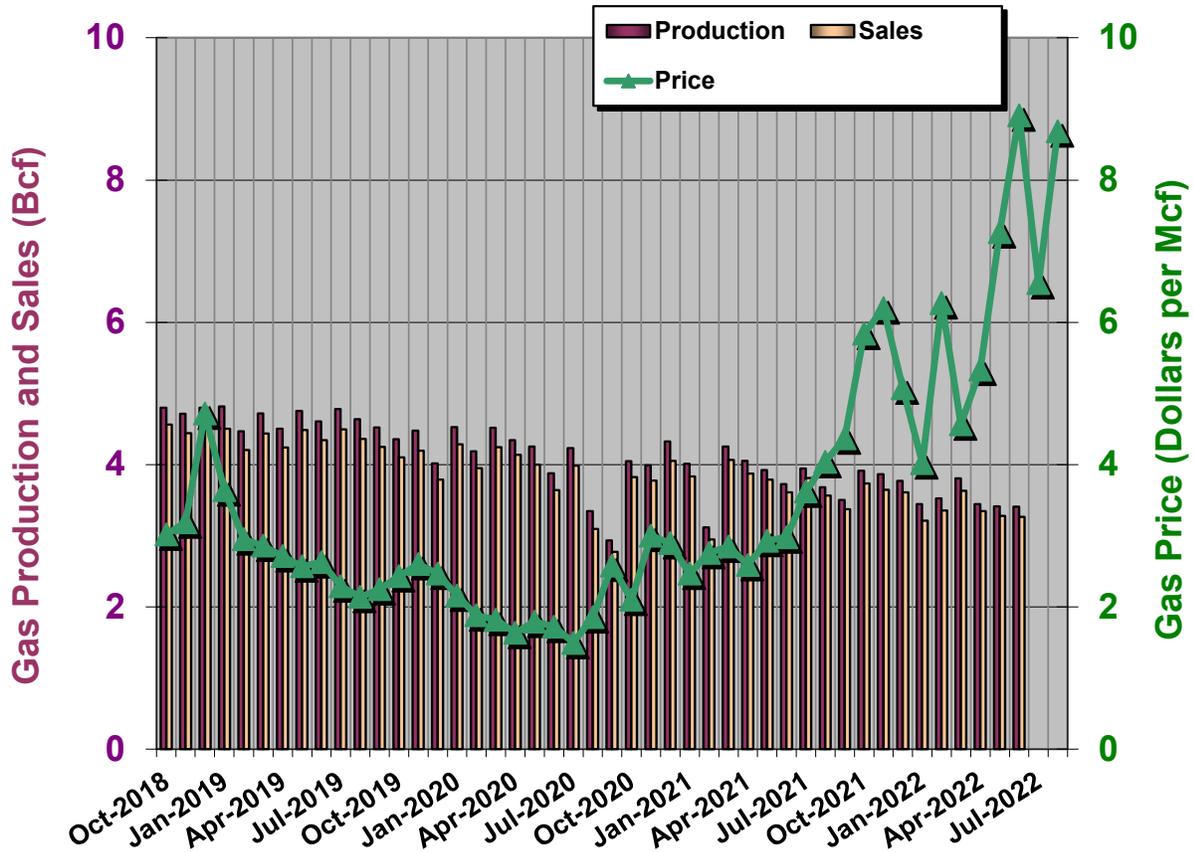


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 15,957,151	\$ 44,737,491	\$ 8,706,486	\$ 22,465,271
Less: Transfer to Lands Division	(159,572)	(447,375)	(87,065)	(224,653)
Total	\$ 15,797,580	\$ 44,290,116	\$ 8,619,421	\$ 22,240,618

**Alabama Trust Fund
Securities Lending Income
Quarter Ended June 30, 2022**

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 6/30/2022</u>	<u>Fiscal Year 2022</u>
Gross Revenues	\$ 114,581	\$ 159,356
Broker Rebates	<u>(22,388)</u>	<u>148,351</u>
Net Earnings	92,193	307,707
BNY Mellon Share	<u>(18,434)</u>	<u>(61,527)</u>
Paid To ATF	<u>\$ 73,760</u>	<u>\$ 246,181</u>
% of Net Income Paid To ATF	80%	80%
% of Broker Rebates Returned	20%	-93%
<u>RSA at State Street:</u>		
Gross Revenues	\$ 34,307	\$ 77,766
Broker Rebates	<u>(7,138)</u>	<u>(7,233)</u>
Net Earnings	27,170	70,533
RSA Share	<u>(8,135)</u>	<u>(20,573)</u>
Paid To ATF	<u>\$ 19,035</u>	<u>\$ 49,960</u>
% of Net Income Paid To ATF	70%	71%
% of Broker Rebates Returned	21%	9%
Total Securities Lending Income		
Paid to ATF	<u>\$ 92,794</u>	<u>\$ 296,141</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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No Downgrades

**Forever Wild Land Trust Stewardship Account
Investment Report
June 30, 2022**

Market Value

	Quarter Ended 6/30/2022	Previous Quarter 3/31/2022
BNYM Money Market	\$ 9,492	\$ 23,660
WAMCO Core Plus Fund	26,667,105	28,632,767
SSgA Russell 3000	9,914,911	11,900,182
SSgA Global Equity	4,377,525	5,067,593
Interest Receivable	8	2
Total Fund	\$ 40,969,042	\$ 45,624,205

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 Forever Wild Land Trust may expend these funds.

**Fund Performance
June 30, 2022**

	<u>Last Quarter</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
BNYM MM Current Yield APR	1.40%	N/A	N/A
WAMCO Core Plus Fund	-6.87%	-4.69%	-2.18%
SSgA Russell 3000	-16.68%	-16.70%	0.02%
SSgA Global Equity	-13.62%	-14.28%	0.66%
	<u>1 Year</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
WAMCO Core Plus Fund	-14.57%	-10.29%	-4.28%
SSgA Russell 3000	-13.69%	-13.87%	0.18%
SSgA Global Equity	-19.74%	-19.86%	0.12%

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
June 30, 2022**

Market Value

	Quarter Ended 6/30/2022	Previous Quarter 3/31/2022
Regions Money Market	\$ 8,360,323	\$ 8,605,878
Total Fund	<u>\$ 8,360,323</u>	<u>\$ 8,605,878</u>

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
June 30, 2022**

	<u>Fund</u>	<u>FTSE 3 Month Treasury Bill Index</u>	<u>Plus/Minus</u>
Last Quarter	0.16%	0.14%	0.02%
1 Year	0.19%	0.19%	0.00%
3 Years	0.49%	0.61%	-0.12%
Since Inception	0.44%	0.50%	-0.06%

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

FY2022

Prior Year Appropriated Amount:	\$ 7,774,903,619
Annual Available Fund Balance:	\$ 505,368,735

*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

FY2022

Prior Year Appropriated Amount:	\$ 2,639,948,834
Annual Available Fund Balance:	\$ 263,994,883

*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
June 30, 2022

Initial Principal Balance	\$	23,305,000
Current Outstanding Principal Balance		10,030,000
Initial Balance (Including Interest)		26,781,804
Total Debt Service Payments		<u>(16,244,054)</u>
Current Outstanding Balance	\$	10,537,750

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	Paid
11/1/2021	4,650,000	367,000	5,017,000	Paid
5/1/2022		250,750	250,750	Paid
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 Fund
Amendment 856 Repayment
June 30, 2022**

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*	(13,500,000)
FY 2022	<u>(13,500,000)</u>

Total Repayments to the ATF: \$ (293,934,126)

Amount Due From General Fund: \$ 143,456,703

Repayment Schedule

Fiscal year:

2023	\$ 83,456,703.00
2024	13,500,000.00
2025	13,500,000.00
2026	13,500,000.00
2027	13,500,000.00
2028	<u>6,000,000</u>

Total: \$ 143,456,703

*Note: Payments received in FY19 and FY20 were made 1 year in advance.

**ALABAMA TRUST FUND
DISTRIBUTION SCHEDULE
FY 2022**

Total Distributions by Fund	
General Fund	\$ 122,499,814.48
County Government Capital Improvement Fund	17,405,039.81
Municipal Government Capital Improvement Fund	17,405,039.81
Forever Wild Land Trust	15,000,000.00
Senior Services Trust Fund	1,740,504.00
Total Distributions	\$ 174,050,398.10

Total Distributions by Quarter		
First Quarter		PAID 10/6/21
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00	
Senior Services Trust Fund (capped @ \$5 million)	435,126.00	
General Fund	30,624,953.62	
Total	\$ 34,810,079.62	
Second Quarter		PAID 1/6/22
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00	
Senior Services Trust Fund (capped @ \$5 million)	435,126.00	
General Fund	30,624,953.62	
Total	\$ 34,810,079.62	
Third Quarter		PAID 4/1/22
County Government Capital Improvement Fund	\$ 17,405,039.81	
Municipal Government Capital Improvement Fund	17,405,039.81	
Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00	
Senior Services Trust Fund (capped @ \$5 million)	435,126.00	
General Fund	30,624,953.62	
Total	\$ 69,620,159.24	
Fourth Quarter		
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00	
Senior Services Trust Fund (capped @ \$5 million)	435,126.00	
General Fund	30,624,953.62	
Total	\$ 34,810,079.62	
Total Distributions	\$ 174,050,398.10	

**ALABAMA TRUST FUND
DISTRIBUTION SCHEDULE*
FY 2023**

Total Distributions by Fund	
General Fund	\$ 118,659,763.52
County Government Capital Improvement Fund	16,918,957.41
Municipal Government Capital Improvement Fund	16,918,957.41
Forever Wild Land Trust	15,000,000.00
Senior Services Trust Fund	1,691,895.76
Total Distributions	\$ 169,189,574.10
Total Distributions by Quarter	
First Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	422,973.94
General Fund	29,664,940.88
Total	\$ 33,837,914.82
Second Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	422,973.94
General Fund	29,664,940.88
Total	\$ 33,837,914.82
Third Quarter	
County Government Capital Improvement Fund	\$ 16,918,957.41
Municipal Government Capital Improvement Fund	16,918,957.41
Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	422,973.94
General Fund	29,664,940.88
Total	\$ 67,675,829.64
Fourth Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	422,973.94
General Fund	29,664,940.88
Total	\$ 33,837,914.82
Total Distributions	\$ 169,189,574.10

* Distribution amounts reflect 4.5% spending policy change

**CMT FUND
DISTRIBUTION SCHEDULE*
FY 2022**

Total Amount of Distribution	<u>\$ 23,069,202.98</u>
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April 2022 Distribution

PAID 4/1/22

County Government Capital Improvement Fund	\$ 11,534,601.49
Municipal Government Capital Improvement Fund	<u>11,534,601.49</u>

Total Distributions	<u><u>\$ 23,069,202.98</u></u>
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Distributions made accordance with Amendment 856 from
County and Municipal Government Capital Improvement Trust Fund (CMT)

* Distribution amounts reflect 4.5% spending policy change.

**CMT FUND
DISTRIBUTION SCHEDULE*
FY 2023**

Total Amount of Distribution	<u>\$ 24,408,900.08</u>
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April 2023 Distribution

County Government Capital Improvement Fund	\$ 12,204,450.04
Municipal Government Capital Improvement Fund	<u>12,204,450.04</u>

Total Distributions	<u><u>\$ 24,408,900.08</u></u>
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Distributions made accordance with Amendment 856 from
County and Municipal Government Capital Improvement Trust Fund (CMT)

* Distribution amounts reflect 4.5% spending policy change.