

**Alabama Trust Fund
Balance Sheet (unaudited)
December 31, 2022**

	Quarter Ended		Change
	12/31/2022	9/30/2022	
Assets:			
Cash/Cash Equivalents	\$ 135,544,263	\$ 91,342,498	\$ 44,201,765
Fixed Income Securities	914,932,919	922,351,486	(7,418,567)
Equity Securities	2,017,259,436	2,002,955,078	14,304,359
Receivable-Pending Sale of Securities	35,048,251	51,350,614	(16,302,363)
Receivable-Investment Income	9,912,819	10,685,307	(772,488)
Land	291,997,956	290,478,339	1,519,617
Total Assets	<u>\$ 3,404,695,658</u>	<u>\$ 3,369,163,336</u>	<u>\$ 35,532,322</u>
Liabilities:			
Payable - Pending Purchase of Securities	\$ 71,025,302	\$ 39,380,915	\$ 31,644,388
Total Liabilities	<u>\$ 71,025,302</u>	<u>\$ 39,380,915</u>	<u>\$ 31,644,388</u>
Capital:			
Trust Capital	\$ 1,114,618,508	\$ 1,109,805,896	\$ 4,812,612
Oil and Gas Capital Payments	3,184,019,134	3,184,943,811	(924,677)
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>\$ 3,333,670,356</u>	<u>\$ 3,329,782,421</u>	<u>\$ 3,887,935</u>
Total Liabilities and Capital	<u>\$ 3,404,695,658</u>	<u>\$ 3,369,163,336</u>	<u>\$ 35,532,322</u>

Alabama Trust Fund
Comparative Statement of Revenues, Expenditures, Changes in Fund Balance
Quarter Ended December 31, 2022

	Quarter Ended 12/31/2022	Fiscal Year 2023
Revenues:		
Investment Income	\$ 13,625,144	\$ 13,625,144
Realized Gains (Losses) on Sale of Securities	(10,882,434)	(10,882,434)
Gross Oil and Gas Capital Payments	22,841,736	22,841,736
Repayment of Amendment 856	41,728,352	41,728,352
Total Revenues:	\$ 67,312,798	\$ 67,312,798
Expenditures:		
Professional Fees	\$ (2,070,902)	\$ (2,070,902)
1% Oil and Gas Capital Payment-Conservation	(228,417)	(228,417)
35% Oil & Gas Capital Payment	(23,537,996)	(23,537,996)
Distributions	(39,107,165)	(39,107,165)
Total Disbursements:	\$ (64,944,480)	\$ (64,944,480)
Other Financing Sources(Uses):		
Land Purchase	\$ 1,519,617	\$ 1,519,617
Beginning Fund Balance	\$ 3,329,782,421	\$ 3,329,782,421
Ending Fund Balance	\$ 3,333,670,356	\$ 3,333,670,356

Alabama State Waters Gas Production, Sales, & Price

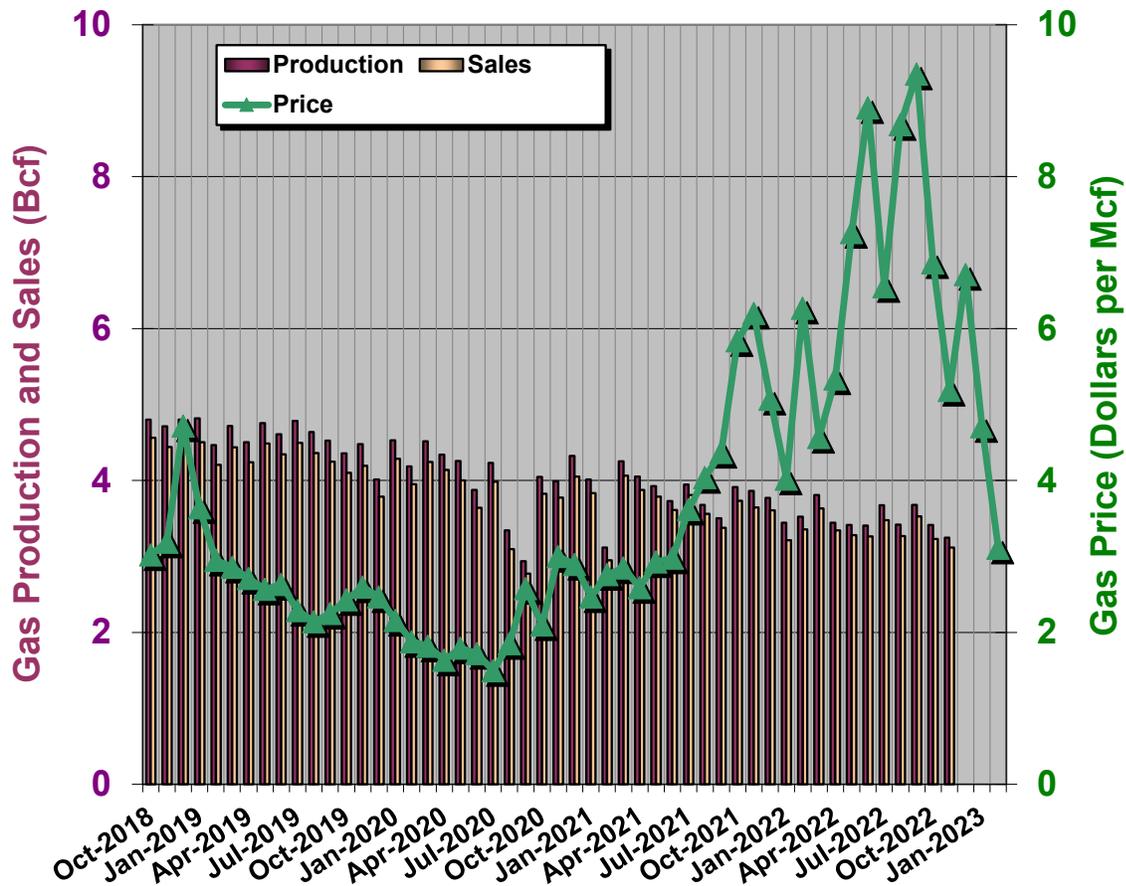


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 22,841,736	\$ 22,841,736	\$ 14,640,541	\$ 14,640,541
Less: Transfer to Lands Division	(228,417)	(228,417)	(146,405)	(146,405)
Total	\$ 22,613,319	\$ 22,613,319	\$ 14,494,135	\$ 14,494,135

**Alabama Trust Fund
Securities Lending Income
Quarter Ended December 31, 2022**

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 12/31/2022</u>	<u>Fiscal Year 2023</u>
Gross Revenues	\$ 199,133	\$ 199,133
Broker Rebates	<u>(122,262)</u>	<u>(122,262)</u>
Net Earnings	76,871	76,871
BNY Mellon Share	<u>(15,372)</u>	<u>(15,372)</u>
Paid To ATF	<u>\$ 61,499</u>	<u>\$ 61,499</u>
% of Net Income Paid To ATF	80%	80%
% of Broker Rebates Returned	61%	61%
<u>RSA at State Street:</u>		
Gross Revenues	\$ 111,186	\$ 111,186
Broker Rebates	<u>(79,139)</u>	<u>(79,139)</u>
Net Earnings	32,048	32,048
RSA Share	<u>(9,607)</u>	<u>(9,607)</u>
Paid To ATF	<u>\$ 22,440</u>	<u>\$ 22,440</u>
% of Net Income Paid To ATF	70%	70%
% of Broker Rebates Returned	71%	71%
Total Securities Lending Income		
Paid to ATF	<u>\$ 83,940</u>	<u>\$ 83,940</u>

Downgrades

<u>Security</u>	<u>PAR Amount</u>	<u>Rating Agency</u>	<u>Credit Rating Date</u>	<u>Maturity Date</u>
-----------------	-------------------	----------------------	---------------------------	----------------------

No Downgrades

**Forever Wild Land Trust Stewardship Account
Investment Report
December 31, 2022**

Market Value

	Quarter Ended 12/31/2022	Previous Quarter 9/30/2022
BNYM Money Market	\$ 33,393	\$ 46,072
WAMCO Core Plus Fund	25,855,821	25,222,895
SSgA Russell 3000	10,157,241	9,474,026
SSgA Global Equity	4,507,899	3,931,837
Interest Receivable	114	62
Total Fund	\$ 40,554,467	\$ 38,674,892

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
December 31, 2022**

	<u>Last Quarter</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
BNYM MM Current Yield APR	4.24%	N/A	N/A
WAMCO Core Plus Fund	2.51%	1.87%	0.64%
SSgA Russell 3000	7.21%	7.18%	0.03%
SSgA Global Equity	14.65%	14.15%	0.50%
	<u>1 Year</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
WAMCO Core Plus Fund	-17.27%	-13.01%	-4.26%
SSgA Russell 3000	-19.07%	-19.21%	0.14%
SSgA Global Equity	-16.45%	-16.58%	0.13%

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, 2022**

Market Value

	Quarter Ended 12/31/2022	Previous Quarter 9/30/2022
Regions Money Market	\$ 8,380,070	\$ 8,370,519
Total Fund	<u>\$ 8,380,070</u>	<u>\$ 8,370,519</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
December 31, 2022**

	<u>Fund</u>	<u>FTSE 3 Month Treasury Bill Index</u>	<u>Plus/Minus</u>
Last Quarter	0.87%	0.87%	0.00%
1 Year	1.55%	1.50%	0.05%
3 Years	0.64%	0.71%	-0.07%
Since Inception	0.52%	0.58%	-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

FY2023

Prior Year Appropriated Amount:	\$ 9,003,348,446
Annual Available Fund Balance:	\$ 585,217,649

*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

FY2023

Prior Year Appropriated Amount:	\$ 2,915,928,241
Annual Available Fund Balance:	\$ 291,592,824

*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

December 31, 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>(21,384,804)</u>
Current Outstanding Balance	\$ 5,397,000

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	Paid
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
December 31, 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**	(13,502,228)
FY 2023	<u>(41,728,352)</u>

Total Repayments to the ATF: \$ (335,664,706)

Amount Due From General Fund: \$ 101,726,123

Repayment Schedule

Fiscal year:

2023	\$ 41,728,351
2024	13,500,000
2025	13,500,000
2026	13,500,000
2027	13,500,000
2028	<u>5,997,772</u>

Total: \$ 101,726,123

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

**Additional payment of \$2,228 was paid from the General Fund. Payment was part of a Supplemental Bill allowed a \$30M repayment to the ATF if no debt service payment to Corrections Bonds was due. The amount paid is the remainder of the bond payment after paying debt service.

**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	<u>1,691,895.76</u>	
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	<u>29,664,940.88</u>	
Total	\$ 33,837,914.82	PAID 10/6/22
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	<u>29,664,940.88</u>	
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	<u>29,664,940.88</u>	
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	<u>29,664,940.88</u>	
Total	\$ 33,837,914.82	
Total Distributions	\$ 169,189,574.10	

* Distribution amounts reflect 4.5% spending policy change

Distributions made in accordance with Amendment 856 of the Alabama Constitution:

- (1) An amount equal to thirty-three percent (33%) of the oil and gas capital payments paid into the Alabama Trust Fund for the fiscal year ending one year prior to the beginning of the fiscal year for which the distribution is being made plus four and a half percent (4.5%) of the average market value of invested assets of the Alabama Trust Fund as of the end of the three fiscal years ending one, two, and three years prior to the beginning of the fiscal year for which the distribution is being made shall be distributed as follows:
- a. Ten percent (10%) of the amount distributed shall be paid to the County Government Capital Improvement Fund and shall be distributed pursuant to Section 11-29-6, Code of Alabama 1975, as amended.
 - b. Ten percent (10%) of the amount distributed shall be paid to the Municipal Government Capital Improvement Fund and shall be distributed pursuant to Section 11-66-6, Code of Alabama 1975, as amended.
 - c. Ten percent (10%) of the amount distributed, but not more than fifteen million dollars (\$15,000,000) in any one fiscal year, shall be paid to the Forever Wild Land Trust.
 - d. One percent (1%) of the amount distributed, but not more than five million dollars (\$5,000,000) in any one fiscal year, shall be paid to the Alabama Senior Services Trust Fund
 - e. The remainder of the amount distributed shall be paid to the State General Fund

**CMT FUND
DISTRIBUTION SCHEDULE
FY 2023**

Total Amount of Distribution \$ 24,408,900.08

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 \$ 24,408,900.08

Distributions made accordance with Amendment 856 from
County and Municipal Government Capital Improvement Trust Fund (CMT)

**CMT FUND
DISTRIBUTION SCHEDULE
FY 2024**

Total Amount of Distribution \$ 24,177,652.41

April 2023 Distribution

County Government Capital Improvement Fund	\$ 12,088,826.21
Municipal Government Capital Improvement Fund	<u>12,088,826.21</u>

Total Distributions \$ 24,177,652.41

Distributions made accordance with Amendment 856 from
County and Municipal Government Capital Improvement Trust Fund (CMT)