

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

	Quarter Ended		Change
	3/31/2022	12/31/2021	
Assets:			
Cash/Cash Equivalents	\$ 123,122,347	\$ 65,199,712	\$ 57,922,635
Fixed Income Securities	970,545,818	994,582,618	(24,036,799)
Equity Securities	2,020,583,467	2,016,137,094	4,446,372
Receivable-Pending Sale of Securities	53,828,724	29,839,317	23,989,406
Receivable-Investment Income	10,120,584	9,201,535	919,049
Land	268,669,769	268,669,769	-
Total Assets	<u>\$ 3,446,870,709</u>	<u>\$ 3,383,630,046</u>	<u>\$ 63,240,663</u>
Liabilities:			
Payable - Pending Purchase of Securities	\$ 74,709,034	\$ 22,121,949	\$ 52,587,085
Total Liabilities	<u>\$ 74,709,034</u>	<u>\$ 22,121,949</u>	<u>\$ 52,587,085</u>
Capital:			
Trust Capital	\$ 1,190,944,030	\$ 1,194,288,853	\$ (3,344,823)
Oil and Gas Capital Payments	3,146,184,931	3,132,186,530	13,998,401
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>\$ 3,372,161,675</u>	<u>\$ 3,361,508,097</u>	<u>\$ 10,653,578</u>
Total Liabilities and Capital	<u>\$ 3,446,870,709</u>	<u>\$ 3,383,630,046</u>	<u>\$ 63,240,663</u>

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

	Quarter Ended 3/31/2022	Fiscal Year 2022
Revenues:		
Investment Income	\$ 21,196,086	\$ 35,794,904
Realized Gains (Losses) on Sale of Securities	13,393,371	110,719,977
Gross Oil and Gas Capital Payments	14,139,799	28,780,340
Repayment of Amendment 856	-	6,750,000
Total Revenues:	\$ 48,729,256	\$ 182,045,221
 Expenditures:		
Professional Fees	\$ (3,124,201)	\$ (5,836,281)
1% Oil and Gas Capital Payment-Conservation	(141,398)	(287,803)
35% Oil & Gas Capital Payment	-	(11,501,577)
Distributions	(34,810,080)	(80,815,509)
Total Disbursements:	\$ (38,075,678)	\$ (98,441,171)
 Other Financing Sources(Uses):		
Land Purchase	\$ -	\$ -
 Beginning Fund Balance	\$ 3,361,508,097	\$ 3,288,557,625
 Ending Fund Balance	\$ 3,372,161,675	\$ 3,372,161,675

Alabama State Waters Gas Production, Sales, & Price

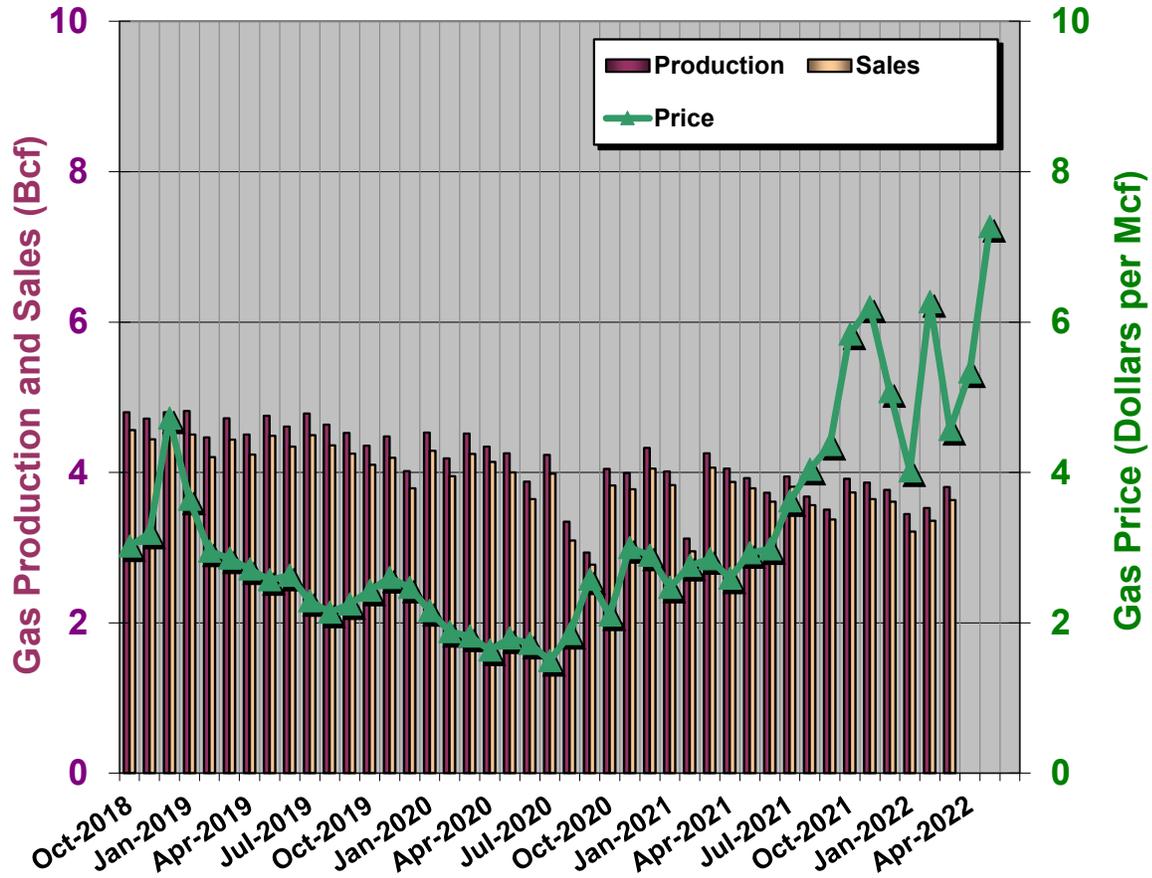


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 14,139,799	\$ 28,780,340	\$ 8,437,097	\$ 13,758,785
Less: Transfer to Lands Division	(141,398)	(287,803)	(84,371)	(137,588)
Total	\$ 13,998,401	\$ 28,492,536	\$ 8,352,726	\$ 13,621,197

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

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 3/31/2022</u>	<u>Fiscal Year 2022</u>
Gross Revenues	\$ 18,431	\$ 44,775
Broker Rebates	<u>25,680</u>	<u>170,739</u>
Net Earnings	44,111	215,514
BNY Mellon Share	<u>(8,817)</u>	<u>(43,093)</u>
Paid To ATF	<u>\$ 35,294</u>	<u>\$ 172,421</u>
% of Net Income Paid To ATF	80%	80%
% of Broker Rebates Returned	-139%	-381%
<u>RSA at State Street:</u>		
Gross Revenues	\$ 21,799	\$ 43,459
Broker Rebates	<u>(46)</u>	<u>(95)</u>
Net Earnings	21,753	43,364
RSA Share	<u>(6,511)</u>	<u>(12,438)</u>
Paid To ATF	<u>\$ 15,243</u>	<u>\$ 30,926</u>
% of Net Income Paid To ATF	70%	71%
% of Broker Rebates Returned	0%	0%
Total Securities Lending Income		
Paid to ATF	<u>\$ 50,537</u>	<u>\$ 203,347</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
March 31, 2022**

Market Value

	Quarter Ended 3/31/2022	Previous Quarter 12/31/2021
BNYM Money Market	\$ 23,660	\$ 38,512
WAMCO Core Plus Fund	28,632,767	31,254,888
SSgA Russell 3000	11,900,182	12,551,354
SSgA Global Equity	5,067,593	5,395,690
Interest Receivable	2	0
Total Fund	\$ 45,624,205	\$ 49,240,444

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
March 31, 2022**

	<u>Last Quarter</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
BNYM MM Current Yield APR	0.20%	N/A	N/A
WAMCO Core Plus Fund	-8.39%	-5.93%	-2.46%
SSgA Russell 3000	-5.19%	-5.28%	0.09%
SSgA Global Equity	-6.08%	-5.60%	-0.48%
	<u>1 Year</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
WAMCO Core Plus Fund	-5.58%	-4.15%	-1.43%
SSgA Russell 3000	12.13%	11.92%	0.21%
SSgA Global Equity	-1.85%	-1.27%	-0.58%

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
March 31, 2022**

Market Value

	Quarter Ended 3/31/2022	Previous Quarter 12/31/2021
Regions Money Market	\$ 8,605,878	\$ 8,605,867
Total Fund	<u>\$ 8,605,878</u>	<u>\$ 8,605,867</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
March 31, 2022**

	<u>Fund</u>	<u>Barclays 1-3 Yr Gov't Index</u>	<u>Plus/Minus</u>
Last Quarter	0.01%	0.03%	-0.02%
1 Year	0.03%	0.06%	-0.03%
3 Years	0.64%	0.76%	-0.12%
Since Inception	0.43%	0.50%	-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

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
March 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>(15,993,304)</u>
Current Outstanding Balance	\$	10,788,500

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	Paid
11/1/2021	4,650,000	367,000	5,017,000	Paid
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:	\$ 23,305,000	\$ 3,476,804	\$ 26,781,804	

General Obligation - Series 2016-B
March 31, 2022

Initial Principal Balance	\$	26,695,000
Current Outstanding Principal Balance		0
Initial Balance (Including Interest)		31,031,284
Total Debt Service Payments		<u>(31,031,284)</u>
Current Outstanding Balance	\$	-

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	Paid
11/1/2021	5,840,000	87,600	5,927,600	Paid
Totals:	\$ 20,855,000	\$ 4,336,284	\$ 31,031,284	

**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**	(13,500,000)
FY 2022	<u>(6,750,000)</u>

Total Repayments to the ATF: \$ (287,184,126)

Amount Due From General Fund: \$ 150,206,703

Repayment Schedule

Fiscal year:

2022	\$ 6,750,000.00
2023-2031*	13,500,000.00
2032	<u>8,456,703</u>

Total: \$ 150,206,703

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

**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		
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

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.