

Inland Waterways

20X8861

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Inland Waterways

20X8861

Noteworthy News

- 1.** Beginning in October (for September reporting), Preliminary Financial Statements will be available on the Web by the 3rd workday of the following month. They will no longer be sent via email. The link to view the financial statements is <http://www.publicdebt.treas.gov/dfi/dfitrustfundreport.htm>.
- 2.** TFMB contracted with the independent certified public accounting firm of KPMG LLP to examine BPD's assertions pertaining to the Schedule of Assets and Liabilities as of and for the year ended September 30, 2005. In order for KPMG to complete the review, TFMB must receive all activity/adjustments for the September 2005 reporting period by COB Tuesday, October 11, 2005.

**Inland Waterways Trust Fund
20X8861
Trial Balance (Final)
July 31, 2005 Through August 31, 2005**

RUN DATE: 09/14/05

RUN TIME: 06:45:40

GENERAL LEDGER ACCOUNT	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
ASSETS				
1010 CASH	126.28	666,268,888.33	666,268,524.56	490.05
1340 ACCRUED INCOME RECEIVABLE	7,477,115.34	1,360,957.52	8,129,361.45	708,711.41
1610 PRINCIPAL ON INVESTMENTS	341,961,000.00	652,167,000.00	650,396,000.00	343,732,000.00
1611 DISCOUNT ON PURCHASE	(737,076.78)	737,076.78	667,475.31	(667,475.31)
1612 PREMIUM ON PURCHASE	25,035,927.50	0.00	0.00	25,035,927.50
1613 AMORTIZATION DISC/PREM	(12,834,665.43)	109,922.58	1,614,555.58	(14,339,298.43)
TOTAL ASSETS	360,902,426.91	1,320,643,845.21	1,327,075,916.90	354,470,355.22
LIABILITIES				
2150 LIABILITY FOR ALLOCATION	53,591,179.82	15,768,999.87	0.00	37,822,179.95
TOTAL LIABILITIES	53,591,179.82	15,768,999.87	0.00	37,822,179.95
TOTAL NET ASSETS	307,311,247.09	1,336,412,845.08	1,327,075,916.90	316,648,175.27
CAPITAL				
3310 SUBSCRIPTIONS	5,720,000.00	0.00	0.00	5,720,000.00
3310 REDEMPTIONS	(5,720,000.00)	0.00	0.00	(5,720,000.00)
3310 PRIOR UNDISTRIBUTED INC	372,119,465.25	0.00	0.00	372,119,465.25
TOTAL CAPITAL	372,119,465.25	0.00	0.00	372,119,465.25
INCOME				
5311 INTEREST ON INVESTMENTS	15,825,826.00	8,129,361.45	9,592,845.85	17,289,310.40
5800 EXCISE TAXES	67,854,000.00	0.00	7,641,000.00	75,495,000.00
5311 AMORTIZATION/ACCRETION	(9,527,044.16)	1,614,555.58	846,999.36	(10,294,600.38)
TOTAL INCOME	74,152,781.84	9,743,917.03	18,080,845.21	82,489,710.02
EXPENSES				
5765 TRANSFER TO CORPS OF ENGINEERS	138,961,000.00	14,768,999.87	15,768,999.87	137,961,000.00
TOTAL EXPENSES	138,961,000.00	14,768,999.87	15,768,999.87	137,961,000.00
TOTAL EQUITY	307,311,247.09	24,512,916.90	33,849,845.08	316,648,175.27
BALANCE	0.00	1,360,925,761.98	1,360,925,761.98	0.00

**Inland Waterways Trust Fund
20X8861
Balance Sheet (Final)
August 31, 2005**

ASSETS

Undisbursed Balances

Funds Available for Investment	\$	490.05	\$	490.05
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Receivables

Interest Receivable	\$	708,711.41	\$	708,711.41
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Investments

1 Principal On Investments	\$	343,732,000.00		
Discount on Purchase		(667,475.31)		
Premium on Purchase		25,035,927.50		
Amortization Disc/Prem		(14,339,298.43)		
Net Investments	\$		\$	353,761,153.76

TOTAL ASSETS	\$	354,470,355.22		
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LIABILITIES & EQUITY

Liabilities

Other Liabilities	\$	37,822,179.95	\$	37,822,179.95
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Equity

Beginning Balance	\$	372,119,465.25		
Net Change	\$	(55,471,289.98)		
Total Equity	\$		\$	316,648,175.27

TOTAL LIABILITIES & EQUITY	\$	354,470,355.22		
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Footnotes:

1 Details about principal holdings and investment transaction data can be viewed at <http://www.federalinvestments.gov/dfi/dfifederalinvestreports.htm>

Bureau of the Public Debt
Office of Public Debt Accounting
Trust Fund Management Branch
Date: September 14, 2005

**Inland Waterways Trust Fund
20X8861
Income Statement (Final)
For the period 10/01/04 through 08/31/05**

RECEIPTS

	<u>Current Month</u>	<u>Year-To-Date</u>
Revenue		
Excise Taxes	\$ 7,641,000.00	\$ 75,495,000.00
Gross Revenue	\$ 7,641,000.00	\$ 75,495,000.00
Investment Income		
Interest on Investments	\$ 695,928.18	\$ 6,994,710.02
Total Investment Income	\$ 695,928.18	\$ 6,994,710.02
Net Receipts	\$ 8,336,928.18	\$ 82,489,710.02

DISBURSEMENTS

NonExpenditure Transfers		
Transfers to Corps of Engineers	\$ (1,000,000.00)	\$ 137,961,000.00
Total NonExpenditures	\$ (1,000,000.00)	\$ 137,961,000.00
Total Disbursements	\$ (1,000,000.00)	\$ 137,961,000.00
NET INCREASE/(DECREASE)	\$ 9,336,928.18	\$ (55,471,289.98)

Footnotes

1 Interest on Investments is reported on the accrual basis and includes interest collected, premium paid, and accrued interest purchased.

Interest on Investments Cash Basis:	\$ 8,968,965.11	\$	18,893,806.25
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Inland Waterways Trust Fund
20X8861
Budget Reconciliation (Final)
August 31, 2005

<u>Security Number/ Account Number</u>	<u>Mandatory/ Discretionary</u>	<u>Title</u>	<u>Amount</u>
580042		Interest on Investments (Cash)	18,893,806.25
		Excise Taxes	75,495,000.00
411400	D	Appropriated Trust Fund Receipts	94,388,806.25
416600	D	Allocations of Realized Authority - To Be Transferred From Invested Balances	(37,822,179.95)
		Transfers to the Corps of Engineers	(110,045,607.81)
416700	D	Allocations of Realized Authority - Transferred From Invested Balances	(110,045,607.81)
439400	D	Receipts Unavailable for Obligation Beginning Bal Upon Collection	(348,815,028.54)
580042		Interest on Investments (Cash)	(18,893,806.25)
576525		Excise Taxes	(75,495,000.00)
		Transfers to Corps of Engineers	137,961,000.00
439400	D	Receipts Unavailable for Obligation Upon Collection	(305,242,834.79)
420100		Beginning Bal Total Actual Resources - Collected	358,721,816.30
101000		Fund Balance with Treasury	490.05
161000		Investments at Par	343,732,000.00
161100		Less Discount @ Purchase	(667,475.31)
215000		Other Payables	(37,822,179.95)
		Total Assets and Liabilities	305,242,834.79
		Total Net Assets = 4394	(305,242,834.79)
			0.00

Inland Waterways Trust Fund
20X8861
Budget Reconciliation Summary (Final)
August 31, 2005

<u>Account Number</u>	<u>Mandatory/ Discretionary</u>		<u>Amount</u>
411400	D	Appropriated Trust Fund Receipts	94,388,806.25
416600	D	Allocations of Realized Authority - To Be Transferred From Invested Balances	(37,822,179.95)
416700	D	Allocations of Realized Authority - Transferred From Invested Balances	(110,045,607.81)
439400	D	Receipts Unavailable for Obligation Upon Collection	(305,242,834.79)
420100		Total Actual Resources - Collected	358,721,816.30
			<hr/> <hr/> 0.00 <hr/> <hr/>

Inland Waterways Trust Fund
20X8861
Facts II Adjusted Trial Balance (Final)
August 31, 2005

<u>Account</u>	<u>Mandatory/ Discretionary</u>	<u>Beginning/ Ending Balance</u>	<u>Amount</u>
1010		E	490.05
1610		E	343,732,000.00
1610		B	352,240,000.00
1611		E	(667,475.31)
4114	D	E	94,388,806.25
4166	D	B	(9,906,787.76)
4166	D	E	(37,822,179.95)
4167	D	E	(110,045,607.81)
4201		B	358,721,816.30
4201		E	358,721,816.30
4394	D	B	(348,815,028.54)
4394	D	E	(305,242,834.79)
			0.00

Inland Waterways Trust Fund
 20X8861
 2150 Payable Detail (Final)
 August 31, 2005

2150 Payable	As of 09/30/04	Transfers 10/04	Balance 10/04	Transfers 11/04	Balance 11/04	Transfers 12/04	New Authority	Balance 12/04	Transfers 01/05
COE Activity	9,906,787.76	(9,726,522.70)	180,265.06	(11,114,466.00)	(10,934,200.94)	(9,354,283.00)	146,807,000.00	126,518,516.06	(3,604,925.00)
Current Payable	9,906,787.76	(9,726,522.70)	180,265.06	(11,114,466.00)	(10,934,200.94)	(9,354,283.00)	146,807,000.00	126,518,516.06	(3,604,925.00)
<i>FY 2005 Budget Authority</i>	137,961,000.00								

Inland Waterways Trust Fund
 20X8861
 2150 Payable Detail (Final)
 August 31, 2005

Balance 01/05	Transfers 02/05	New Authority	Balance 02/05	Transfers 03/05	New Authority	Balance 03/05	New Authority	Transfers 04/05	Balance 04/05	New Authority
122,913,591.06	(4,046,995.00)	(2,187,500.00)	116,679,096.06	(8,890,259.24)	76,000.00	107,864,836.82	(1,407,000.00)	(7,370,142.00)	99,087,694.82	(484,000.00)
122,913,591.06	(4,046,995.00)	(2,187,500.00)	116,679,096.06	(8,890,259.24)	76,000.00	107,864,836.82	(1,407,000.00)	(7,370,142.00)	99,087,694.82	(484,000.00)

Inland Waterways Trust Fund
 20X8861
 2150 Payable Detail (Final)
 August 31, 2005

Transfers 05/05	Balance 05/05	New Authority	Transfers 06/05	Balance 06/05	New Authority	Transfers 07/05	Balance 07/05	New Authority	Transfers 08/05	Balance 08/05
(9,371,380.00)	89,232,314.82	(844,000.00)	(16,251,145.00)	72,137,169.82	(2,999,500.00)	(15,546,490.00)	53,591,179.82	(1,000,000.00)	(14,768,999.87)	37,822,179.95
(9,371,380.00)	89,232,314.82	(844,000.00)	(16,251,145.00)	72,137,169.82	(2,999,500.00)	(15,546,490.00)	53,591,179.82	(1,000,000.00)	(14,768,999.87)	37,822,179.95

**Inland Waterways Trust Fund
20X8861
Attest Adjusted Trial Balance (Final)
July 31, 2005 Through August 31, 2005**

RUN DATE: 09/14/05

RUN TIME: 06:45:40

G/L ACCT#	DESCRIPTION	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE	ATTEST ADJUSTING DEBITS	ATTEST ADJUSTING CREDITS	ATTEST ENDING BALANCE
ASSETS								
1010	CASH	126.28	666,268,888.33	666,268,524.56	490.05	0.00	0.00	490.05
1340	ACCRUED INCOME RECEIVABLE	7,477,115.34	1,360,957.52	8,129,361.45	708,711.41	0.00	0.00	708,711.41
1610	PRINCIPAL ON INVESTMENTS	341,961,000.00	652,167,000.00	650,396,000.00	343,732,000.00	0.00	0.00	343,732,000.00
1611	DISCOUNT ON PURCHASE	(737,076.78)	737,076.78	667,475.31	(667,475.31)	0.00	0.00	(667,475.31)
1612	PREMIUM ON PURCHASE	25,035,927.50	0.00	0.00	25,035,927.50	0.00	0.00	25,035,927.50
1613	AMORTIZATION DISC/PREM	(12,834,665.43)	109,922.58	1,614,555.58	(14,339,298.43)	0.00	0.00	(14,339,298.43)
	TOTAL ASSETS	360,902,426.91	1,320,643,845.21	1,327,075,916.90	354,470,355.22	0.00	0.00	354,470,355.22
LIABILITIES								
2150	LIABILITY FOR ALLOCATION	53,591,179.82	15,768,999.87	0.00	37,822,179.95 2)	37,822,179.95	0.00	0.00
	TOTAL LIABILITIES	53,591,179.82	15,768,999.87	0.00	37,822,179.95	37,822,179.95	0.00	0.00
	TOTAL NET ASSETS	307,311,247.09	1,336,412,845.08	1,327,075,916.90	316,648,175.27	37,822,179.95	0.00	354,470,355.22
CAPITAL								
3310	SUBSCRIPTIONS	5,720,000.00	0.00	0.00	5,720,000.00	0.00	0.00	5,720,000.00
3310	REDEMPTIONS	(5,720,000.00)	0.00	0.00	(5,720,000.00)	0.00	0.00	(5,720,000.00)
3310	PRIOR UNDISTRIBUTED INC	372,119,465.25	0.00	0.00	372,119,465.25 3)	37,822,179.95 1)	9,906,787.76	344,204,073.06
	PROGRAM AGENCY EQUITY	0.00	0.00	0.00	0.00	0.00 3)	37,822,179.95	37,822,179.95
	TOTAL CAPITAL	372,119,465.25	0.00	0.00	372,119,465.25	37,822,179.95	47,728,967.71	382,026,253.01
INCOME								
5311	INTEREST ON INVESTMENTS	15,825,826.00	8,129,361.45	9,592,845.85	17,289,310.40	0.00	0.00	17,289,310.40
5800	EXCISE TAXES	67,854,000.00	0.00	7,641,000.00	75,495,000.00	0.00	0.00	75,495,000.00
5311	AMORTIZATION/ACCRETION	(9,527,044.16)	1,614,555.58	846,999.36	(10,294,600.38)	0.00	0.00	(10,294,600.38)
	TOTAL INCOME	74,152,781.84	9,743,917.03	18,080,845.21	82,489,710.02	0.00	0.00	82,489,710.02
EXPENSES								
5765	TRANSFER TO CORPS OF ENGINEERS	138,961,000.00	14,768,999.87	15,768,999.87	137,961,000.00 1)	9,906,787.76 2)	37,822,179.95	110,045,607.81
	TOTAL EXPENSES	138,961,000.00	14,768,999.87	15,768,999.87	137,961,000.00	9,906,787.76	37,822,179.95	110,045,607.81
	TOTAL EQUITY	307,311,247.09	24,512,916.90	33,849,845.08	316,648,175.27	47,728,967.71	85,551,147.66	354,470,355.22
	BALANCE	0.00	1,360,925,761.98	1,360,925,761.98	0.00	85,551,147.66	85,551,147.66	0.00

Footnotes

1 To reverse the FY 2004 year end payable figure of \$9,906,787.76 to convert the "Transfer to Corps of Engineers" account into a cash basis figure.

2 To reverse the current payable \$37,822,179.95 to convert the "Transfer to Corps of Engineers" account into a cash basis figure.

3 To reclassify the current payable \$37,822,179.95 as Program Agency Equity.

Inland Waterways Trust Fund
20X8861
Schedule of Assets & Liabilities (Final)
August 31, 2005

ASSETS

Undisbursed Balances		
Funds Available for Investment	\$ <u>490.05</u>	\$ 490.05
Receivables		
Interest Receivable	\$ <u>708,711.41</u>	\$ 708,711.41
Investments		
Net Investments	\$ <u>353,761,153.76</u>	\$ <u>353,761,153.76</u>
TOTAL ASSETS		\$ <u><u>354,470,355.22</u></u>

LIABILITIES

Program Agency Equity		
Available	\$ <u>37,822,179.95</u>	\$ 37,822,179.95
Other		
Beginning Balance	\$ 344,204,073.06	
Net Change	\$ <u>(27,555,897.79)</u>	
Total Equity		\$ <u>316,648,175.27</u>
TOTAL LIABILITIES & EQUITY		\$ <u><u>354,470,355.22</u></u>

Bureau of the Public Debt
 Office of Public Debt Accounting
 Trust Fund Management Branch
 Date: September 14, 2005

**Inland Waterways Trust Fund
20X8861
Schedule of Activity (Final)
For the Period October 1, 2004 Through August 31, 2005**

REVENUES

		Year-To-Date
1 Interest Revenue	\$	6,994,710.02
Penalties, Fines, and Administrative Fees		
Donated Revenue		
Transfers In from Program Agencies		
Tax Revenue		75,495,000.00
Tax Refunds		
Cost Recoveries		
Other Income		
Total Revenues	\$	<u>82,489,710.02</u>

DISPOSITION OF REVENUES

2 Transfers to Program Agencies	\$	110,045,607.81
Reimbursements to Treasury Bureaus and the General Fund		
Total Disposition of Revenues	\$	<u>110,045,607.81</u>
NET INCREASE/(DECREASE)	\$	<u>(27,555,897.79)</u>

Footnotes

1 Interest on Investments is reported on the accrual basis. Includes interest collected, premium paid, and accrued interest purchased.

Interest on Investments: Cash Basis	\$	18,893,806.25
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2 Non-expenditure transfers are reported on the cash basis.