

Inland Waterways

20X8861

Table of Contents

	Page(s)
Noteworthy News	2
Trial Balance	3
Balance Sheet	4
Income Statement	5
Budget Reconciliation	6
Budget Reconciliation Summary	7
FACTS II Information	8
Payable Information	9-10
Attest Adjusted Trial Balance	11
Attest Schedule of Assets and Liabilities	12
Attest Schedule of Activity	13

Inland Waterways

20X8861

Noteworthy News

1. N/A

**Inland Waterways Trust Fund
20X8861
Trial Balance (Final)
April 30, 2004 Through May 31, 2004**

RUN DATE: 06/10/04

RUN TIME: 08:53:47

GENERAL LEDGER ACCOUNT	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
ASSETS				
1010 CASH	730.24	494,981,220.47	494,981,353.00	597.71
1340 ACCRUED INCOME RECEIVABLE	4,300,063.96	1,784,314.07	4,901.77	6,079,476.26
1610 PRINCIPAL ON INVESTMENTS	351,150,000.00	484,980,000.00	486,264,000.00	349,866,000.00
1612 PREMIUM ON PURCHASE	31,858,016.09	0.00	0.00	31,858,016.09
1613 AMORTIZATION DISC/PREM	(5,069,888.66)	0.00	1,234,910.95	(6,304,799.61)
TOTAL ASSETS	382,238,921.63	981,745,534.54	982,485,165.72	381,499,290.45
LIABILITIES				
2150 LIABILITY FOR ALLOCATION	42,539,258.76	10,001,353.00	840,525.00	33,378,430.76
TOTAL LIABILITIES	42,539,258.76	10,001,353.00	840,525.00	33,378,430.76
TOTAL NET ASSETS	339,699,662.87	991,746,887.54	983,325,690.72	348,120,859.69
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	391,625,393.52	0.00	0.00	391,625,393.52
TOTAL CAPITAL	391,625,393.52	0.00	0.00	391,625,393.52
INCOME				
5311 INTEREST ON INVESTMENTS	8,453,638.10	4,901.77	1,802,009.54	10,250,745.87
5800 EXCISE TAXES	48,154,000.00	0.00	7,859,000.00	56,013,000.00
5311 AMORTIZATION/ACCRETION	(4,350,618.75)	1,234,910.95	0.00	(5,585,529.70)
TOTAL INCOME	52,257,019.35	1,239,812.72	9,661,009.54	60,678,216.17
EXPENSES				
5765 TRANSFER TO CORPS OF ENGINEERS	104,182,750.00	10,841,878.00	10,841,878.00	104,182,750.00
TOTAL EXPENSES	104,182,750.00	10,841,878.00	10,841,878.00	104,182,750.00
TOTAL EQUITY	339,699,662.87	12,081,690.72	20,502,887.54	348,120,859.69
BALANCE	0.00	1,003,828,578.26	1,003,828,578.26	0.00

**Inland Waterways Trust Fund
20X8861
Balance Sheet (Final)
As of 05/31/04**

ASSETS

Undisbursed Balances

Funds Available for Investment	\$	597.71	\$	
				597.71

Receivables

Interest Receivable	\$	6,079,476.26		
Other Receivables		0.00		
			\$	6,079,476.26

Investments

Principal On Investments	\$	349,866,000.00		
Discount on Purchase		0.00		
Premium on Purchase		31,858,016.09		
Amortization Disc/Prem		(6,304,799.61)		

Net Investments	\$	375,419,216.48		
TOTAL ASSETS			\$	381,499,290.45

LIABILITIES & EQUITY

Liabilities

Other Liabilities	\$	33,378,430.76	\$	
				33,378,430.76

Equity

Beginning Balance	\$	391,625,393.52		
Net Change		(43,504,533.83)		

Total Equity	\$	348,120,859.69		
TOTAL LIABILITIES & EQUITY			\$	381,499,290.45

Bureau of the Public Debt
Office of Public Debt Accounting
Trust Fund Management Branch
Date: June 10, 2004

**Inland Waterways Trust Fund
20X8861
Income Statement (Final)
For the period 10/01/03 through 05/31/04**

RECEIPTS

	Current Month	Year-To-Date
Revenue		
Excise Taxes	7,859,000.00	56,013,000.00
Gross Revenue	\$ <u>7,859,000.00</u>	\$ <u>56,013,000.00</u>
Investment Income		
Interest on Investments	<u>562,196.82</u>	<u>4,665,216.17</u>
Subtotal Investment Income	<u>562,196.82</u>	<u>4,665,216.17</u>
Net Receipts	\$ <u>8,421,196.82</u>	\$ <u>60,678,216.17</u>

NONEXPENDITURE TRANSFERS

Transfers to Corps of Engineers	<u>0.00</u>	<u>104,182,750.00</u>
Subtotal NonExpenditures	<u>0.00</u>	<u>104,182,750.00</u>
NET INCREASE/(DECREASE)	\$ <u>8,421,196.82</u>	\$ <u>(43,504,533.83)</u>

Footnotes

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

Interest on Investments Cash Basis:	\$ 17,695.47	\$ (17,497,509.83)
-------------------------------------	--------------	--------------------

Inland Waterways Trust Fund
20X8861
Budget Reconciliation (Final)
May 31, 2004

<u>Security Number/ Account Number</u>	<u>TITLE</u>	<u>AMOUNT</u>	
580042	Interest on Investments (Cash)	(17,497,509.83)	
	Excise Taxes	56,013,000.00	
411400	Appropriated Trust Fund Receipts		<u><u>38,515,490.17</u></u>
416600	Treas Mgd Trust Fund Distr of Realized Authority to be Trans		<u><u>(33,378,430.76)</u></u>
	Transfers to the Corps of Engineers	(78,193,454.97)	
416700	Treasury Managed Trust Fund Distrib or Realized Authority-Transferred		<u><u>(78,193,454.97)</u></u>
462000	Beginning Bal Other Funds Available for Commit/Oblig	(382,155,426.78)	
580042	Interest on Investments (Cash)	17,497,509.83	
576525	Excise Taxes	(56,013,000.00)	
	Transfers to Corps of Engineers	104,182,750.00	
462000	Other Funds Available for Commit/Oblig		<u><u>(316,488,166.95)</u></u>
420100	Beginning Bal Total Actual Resources		<u><u>389,544,562.51</u></u>
	Fund Balance with Treasury	597.71	
	Investments at Par	349,866,000.00	
	Less Discount @ Purchase	0.00	
	Other Payables	(33,378,430.76)	
	Total Assets and Liabilities		<u><u>316,488,166.95</u></u>
			<u><u>(316,488,166.95)</u></u>
			<u><u>0.00</u></u>
			0.00

**Inland Waterways Trust Fund
20X8861
Budget Reconciliation Summary
May 31, 2004**

<u>Account Number</u>		<u>Amount</u>
411400	Appropriated Trust Fund Receipts	38,515,490.17
416600	Treasury-Managed Trust Fund Distrib of Realized Authority To Be Transferred	(33,378,430.76)
416700	Treasury-Managed Trust Fund Distrib or Realized Authority Transferred	(78,193,454.97)
462000	Other Funds Available for Commit/Oblig	(316,488,166.95)
420100	Total Actual Resources Collected	389,544,562.51
		<hr/> <hr/> 0.00

Inland Waterways Trust Fund
20X8861
Facts II Adjusted Trial Balance (Final)
May 31, 2004

<u>ACCOUNT</u>	<u>Beginnning/ Ending Balance</u>	<u>AMOUNT</u>
1010	E	597.71
1610	E	349,866,000.00
1610	B	405,264,000.00
1611	E	31,858,016.09
4114	E	38,515,490.17
4119	E	0.00
4166	B	(7,389,135.73)
4166	E	(33,378,430.76)
4167	E	(78,193,454.97)
4201	B	389,544,562.51
4201	E	389,544,562.51
4620	B	(382,155,426.78)
4620	E	(316,488,166.95)
4902	E	0.00
		0.00

2150 Payable	As of 09/30/03	Transfers 10/03	Transfers 11/03	Transfers 12/03	Transfers 01/04	New Authority
Transfer Authority - COE	7,389,135.73	18,068,669.60	8,861,958.37	(13,580,147.00)	(4,953,211.00)	104,182,750.00
Total	7,389,135.73	18,068,669.60	8,861,958.37	(13,580,147.00)	(4,953,211.00)	104,182,750.00
Current Payable	7,389,135.73	(10,679,533.87)	(19,541,492.24)	(33,121,639.24)	(38,074,850.24)	66,107,899.76

Transfers 02/04	Transfers 03/04	Transfers 04/04	Transfers 05/04	Transfers 06/04	Transfers 07/04	Transfers 08/04	Transfers 09/04
(5,741,630.00)	(9,617,881.00)	(8,209,130.00)	(9,160,828.00)				
(5,741,630.00)	(9,617,881.00)	(8,209,130.00)	(9,160,828.00)				
60,366,269.76	50,748,388.76	42,539,258.76	33,378,430.76				

Inland Waterways Trust Fund
20X8861
Trial Balance (Final)
April 30, 2004 Through May 31, 2004

G/L ACCT#	DESCRIPTION	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE	MODIFIED CASH BASIS ADJUSTING DEBITS	MODIFIED CASH BASIS ADJUSTING CREDITS	MODIFIED CASH BASIS ENDING BALANCE
ASSETS								
1010	CASH	730.24	494,981,220.47	494,981,353.00	597.71	0.00	0.00	597.71
1340	ACCRUED INCOME RECEIVABLE	4,300,063.96	1,784,314.07	4,901.77	6,079,476.26	0.00	0.00	6,079,476.26
1610	PRINCIPAL ON INVESTMENTS	351,150,000.00	484,980,000.00	486,264,000.00	349,866,000.00	0.00	0.00	349,866,000.00
1612	PREMIUM ON PURCHASE	31,858,016.09	0.00	0.00	31,858,016.09	0.00	0.00	31,858,016.09
1613	AMORTIZATION DISC/PREM	(5,069,888.66)	0.00	1,234,910.95	(6,304,799.61)	0.00	0.00	(6,304,799.61)
	TOTAL ASSETS	382,238,921.63	981,745,534.54	982,485,165.72	381,499,290.45	0.00	0.00	381,499,290.45
LIABILITIES								
2150	LIABILITY FOR ALLOCATION	42,539,258.76	10,001,353.00	840,525.00	33,378,430.76 2)	33,378,430.76	0.00	0.00
	TOTAL LIABILITIES	42,539,258.76	10,001,353.00	840,525.00	33,378,430.76	33,378,430.76	0.00	0.00
	TOTAL NET ASSETS	339,699,662.87	991,746,887.54	983,325,690.72	348,120,859.69	33,378,430.76	0.00	381,499,290.45
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 PROGRAM AGENCY EQUITY	391,625,393.52 0.00	0.00 0.00	0.00 0.00	391,625,393.52 0.00 3)	33,378,430.76 0.00 3)	7,389,135.73 33,378,430.76	365,636,098.49 33,378,430.76
	TOTAL CAPITAL	391,625,393.52	0.00	0.00	391,625,393.52	33,378,430.76	40,767,566.49	399,014,529.25
INCOME								
5311	INTEREST ON INVESTMENTS	8,453,638.10	4,901.77	1,802,009.54	10,250,745.87	0.00	0.00	10,250,745.87
5800	EXCISE TAXES	48,154,000.00	0.00	7,859,000.00	56,013,000.00	0.00	0.00	56,013,000.00
5311	AMORTIZATION/ACCRETION	(4,350,618.75)	1,234,910.95	0.00	(5,585,529.70)	0.00	0.00	(5,585,529.70)
	TOTAL INCOME	52,257,019.35	1,239,812.72	9,661,009.54	60,678,216.17	0.00	0.00	60,678,216.17
EXPENSES								
5765	TRANSFER TO CORPS OF ENGINEERS	104,182,750.00	10,841,878.00	10,841,878.00	104,182,750.00 (1)	7,389,135.73 (2)	33,378,430.76	78,193,454.97
	TOTAL EXPENSES	104,182,750.00	10,841,878.00	10,841,878.00	104,182,750.00	7,389,135.73	33,378,430.76	78,193,454.97
	TOTAL EQUITY	339,699,662.87	12,081,690.72	20,502,887.54	348,120,859.69	40,767,566.49	74,145,997.25	381,499,290.45
	BALANCE	0.00	1,003,828,578.26	1,003,828,578.26	0.00	74,145,997.25	74,145,997.25	0.00

Footnotes

- 1 To reverse the FY 2003 year end payable figure of \$7,389,135.73 to convert the "Transfer to Corps of Engineers" account into a cash basis figure.
- 2 To reverse the current payable \$33,378,430.76 to convert the "Transfer to Corps of Engineers" account into a cash basis figure.
- 3 To reclassify the current payable \$33,378,430.76 as Program Agency Equity.

Inland Waterways Trust Fund
20X8861
Schedule of Assets & Liabilities (Final)
May 31, 2004

ASSETS

Undisbursed Balances		
Funds Available for Investment	\$ <u>597.71</u>	\$ 597.71
Receivables		
Interest Receivable	\$ <u>6,079,476.26</u>	\$ 6,079,476.26
Investments		
Principal On Investments	\$ <u>375,419,216.48</u>	
Net Investments		\$ <u>375,419,216.48</u>
TOTAL ASSETS		\$ <u><u>381,499,290.45</u></u>

LIABILITIES

Program Agency Equity:		
Available	\$ <u>33,378,430.76</u>	\$ 33,378,430.76
Other:		
Beginning Balance	\$ 365,636,098.49	
Net Change	\$ <u>(17,515,238.80)</u>	
Total Equity		\$ <u>348,120,859.69</u>
TOTAL LIABILITIES & EQUITY		\$ <u><u>381,499,290.45</u></u>

Bureau of the Public Debt
 Office of Public Debt Accounting
 Trust Fund Management Branch
 Date: June 10, 2004

**Inland Waterways Trust Fund
20X8861
Schedule of Activity (Final)
For the period October 1, 2003 Through May 31, 2004**

REVENUES

	Year-To-Date
Interest Revenue	4,665,216.17
Penalties, Fines, and Administrative Fees	
Donated Revenue	
Transfers In from Program Agencies	
Tax Revenue	56,013,000.00
Tax Refunds	
Cost Recoveries	
Other Income	
Total Revenues	\$ 60,678,216.17
 DISPOSITION OF REVENUES	
2 Transfers to Program Agencies	\$ 78,193,454.97
Reimbursements to Treasury Bureaus and the General Fund	
Total Disposition of Revenues	\$ 78,193,454.97
	\$ (17,515,238.80)

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	\$	(17,497,509.83)
-------------------------------------	----	-----------------

2 Non-expenditure transfers are reported on the cash basis.