

# **Harbor Maintenance**

# **Trust Fund**

96X8863

# **Investment Reporting**

FY 2024

**December 31, 2023** 

Period Name: 2024-03

# **Table of Contents**

	Page(s)
Investment Summary & Allocation	2-3
Investment Transactions	4
Investment Market Valuation	5
Trial Balance(s)	6
Balance Sheet	7
Income Statement	8
Monthly Activity	9
Footnotes	10-11

Harbor MaintenanceTrust Fund Investment Summary 96X8863 FY 2024 December 31, 2023 Period Name: 2024-03

#### Summary of Investment Activity

Beginning Investment Balance 10,804,318,730.21

Investment Transaction Activity Per Actual Date Completed 49,672,499,810.23 Total Purchases

(49,497,366,284.45) **Total Maturities** 

Total Sells

Total Investment Transactions 175,133,525.78

Transactions that affect Buy/Sell

Investment Activity Total Initial Discount (388,044.94)

Total Initial Premium Total Amortization Cost
Total Income Earn One Day
Total Income on Market Based Investments (22,414,730.59) (10,528,167.03)

(33,330,942.56)

(175,133,525.78)

Monthly Receipts/Disbursement/Residual

Total Transactions that affect Investment Balance

Additions (125,786,264.77) Subtractions

Residual/ Activity in USSGL 1010

(16,016,318.45) (141,802,583.22)

10,979,452,255.99 **Ending Investment Balance** 

Security Balances

Security Number	Туре	Security Description	Maturity Date	Interest Rate/ Coupon Rate	Amount Shar/Par	Initial Discount	Initial Premium	Amortization	Accrued Income	Estimated Next Coupon Amount	Next Coupon Date	Yield to Maturity	Weighted Yield to Maturity	_
912796CX5	BILLS	MK BILL 04/18/2024	4/18/24	0.000%	867,123,570.15	(23,365,607.10)	-	9,371,919.33	-	-		5.48%	0.43%	
912796Z28	BILLS	MK BILL 02/22/2024	2/22/24	0.000%	951,786,418.13	(25,550,706.39)	-	18,110,116.07	-	-		5.46%	0.47%	
912796ZY8	BILLS	MK BILL 01/25/2024	1/25/24	0.000%	766,036,716.99	(20,467,436.29)	-	17,655,975.26	-	-		5.43%	0.38%	
912797FS1	BILLS	MK BILL 06/13/2024	6/13/24	0.000%	888,756,630.11	(22,802,775.53)	-	2,129,929.58	-	-		5.21%	0.42%	
912797GQ4	BILLS	MK BILL 03/07/2024	3/7/24	0.000%	684,135,122.98	(18,313,729.41)	-	11,571,861.99	-	-		5.44%	0.34%	
912797HH3	BILLS	MK BILL 05/02/2024	5/2/24	0.000%	609,230,218.88	(16,308,587.30)	-	5,286,849.73	-	-		5.44%	0.30%	
9128282U3	NOTES	MK NOTE 1.875% 08/31/2024	8/31/24	1.875%	575,497,391.96	(19,602,879.91)	-	6,507,118.97	3,616,621.66	5,395,288.05	2/29/2024	5.42%	0.28%	
9128286Z8	NOTES	MK NOTE 1.750% 06/30/2024	6/30/24	1.750%	595,640,571.61	(20,940,488.85)	-	10,800,688.18	5,211,855.00	5,211,855.00	6/30/2024	5.26%	0.29%	*** Weekend Maturity
912828B66	NOTES	MK NOTE 2.750% 02/15/2024	2/15/24	2.750%	612,980,734.45	(13,504,731.81)	-	11,755,147.12	6,321,363.82	8,428,485.10	2/15/2024	5.12%	0.29%	_
91282CDB4	NOTES	MK NOTE 0.625% 10/15/2024	10/15/24	0.625%	600,800,625.04	(23,374,899.32)	-	2,290,254.10	789,987.16	1,877,501.95	4/15/2024	5.24%	0.29%	
91282CEK3	NOTES	MK NOTE 2.500% 04/30/2024	4/30/24	2.500%	482,462,510.89	(10,930,791.26)	-	7,394,112.71	2,021,305.85	6,030,781.39	4/30/2024	4.77%	0.21%	
91282CFG1	NOTES	MK NOTE 3.250% 08/31/2024	8/31/24	3.250%	493,882,887.40	(9,183,134.93)	-	2,184,109.93	5,379,795.74	8,025,596.92	2/29/2024	5.46%	0.25%	
ONE DAY 12/29/2023	ONE DAY	ONE DAY 5.420% 01/02/2024	1/2/24	5.420%	2,458,385,676.09		-	-	740,247.24	-		5.42%	1.21%	
					-		-	-	-	-				
					-		-	-	-	-				
					-		-	-	-	-				
					-		-	-	-	-				
					-		-	-	-	-				
					-		-	-	-					
912828V23	NOTES	MK NOTE 2.250% 12/31/2023	12/31/2023	2.250%	392,733,181.31	(8,775,132.02)	-	8,775,132.02	4,418,248.29			2.25%	0.08%	*** Weekend Maturity
					-	-	-	-	-					
		Total	-		10,979,452,255.99	(233,120,900.12)		113,833,214.99	28,499,424.76	34,969,508.41		5.32%	5.24%	

Estimated

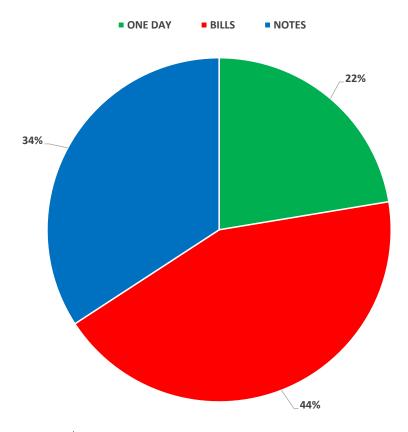
Mojested

Page 2

## Harbor MaintenanceTrust Fund 96X8863 FY 2024 December 31, 2023

Period Name: 2024-03

## **Investment Allocation**



Investment Allocation					
Type	Amount Shar/Par	Percentage			
ONE DAY	2,458,385,676.09	22%			
BILLS	4,767,068,677.24	43%			
NOTES	3,753,997,902.66	34%			
Total	10,979,452,255.99	100%			

-

# Harbor MaintenanceTrust Fund Investment Transactions 96X8863 FY 2024 December 31, 2023

Period Name: 2024-03

## Summary of Investment Transactions Per Effective Date

Total Buy(Purchases)	49,672,499,810.23
Total Maturities	(49,890,099,465.76)
Total Sells	-
Total Income	20,158,270.32
Total Initial Discount	8,387,087.08
Total Initial Premium	-

Date	Securities	Transaction Code	Share Par	Income	Initial Discount	Initial Premium
	MK BILL 06/13/2024	BUY	888,756,630.11	-	(22,802,775.53)	
	MK BILL 12/14/2023	MATU	(865,953,854.58)		22,414,730.59	
	MK NOTE 1.750% 06/30/2024	INT	-	5,211,855.00	-	
	MK NOTE 2.250% 12/31/2023	MATU	(392,733,181.31)	4,418,248.29	8,775,132.02	
	ONE DAY 5.400% 12/01/2023	MATU	(2,306,054,925.84)	345,908.24	-	
	ONE DAY 5.400% 12/04/2023	BUY	2,306,400,834.08	-	-	
	ONE DAY 5.400% 12/04/2023	MATU	(2,306,400,834.08)	1,037,880.38	-	
	ONE DAY 5.400% 12/05/2023	BUY	2,307,438,714.46			
12/5/2023	ONE DAY 5.400% 12/05/2023	MATU	(2,307,438,714.46)	346,115.81	-	
12/5/2023	ONE DAY 5.400% 12/06/2023	BUY	2,449,587,413.49	-	-	
12/6/2023	ONE DAY 5.400% 12/06/2023	MATU	(2,449,587,413.49)	367,438.11	-	
12/6/2023	ONE DAY 5.390% 12/07/2023	BUY	2,449,954,851.60	-	-	
	ONE DAY 5.390% 12/07/2023	MATU	(2,449,954,851.60)	366,812.68	-	
	ONE DAY 5.380% 12/08/2023	BUY	2,450,321,664.28	-	-	
	ONE DAY 5.380% 12/08/2023	MATU	(2,450,321,664.28)	366,186.96	-	
	ONE DAY 5.370% 12/11/2023	BUY	2,450,687,851.24	-	-	
	ONE DAY 5.370% 12/11/2023	MATU	(2,450,687,851.24)	1.096.682.81	_	
	ONE DAY 5.390% 12/11/2023	BUY	2,451,784,534.05	1,000,002.01		
	ONE DAY 5.390% 12/12/2023	MATU	(2,451,784,534.05)	367,086.63	-	
	ONE DAY 5.390% 12/13/2023	BUY	2,452,151,620.68	307,000.03		
	ONE DAY 5.390% 12/13/2023	MATU	(2,452,151,620.68)	367,141.59		
	ONE DAY 5.380% 12/14/2023	BUY		367,141.39	-	
		MATU	2,452,518,762.27	200 545 20	-	
	ONE DAY 5.380% 12/14/2023		(2,452,518,762.27)	366,515.30		
	ONE DAY 5.370% 12/15/2023	BUY	2,452,885,277.57	-	-	
	ONE DAY 5.370% 12/15/2023	MATU	(2,452,885,277.57)	365,888.72	-	
	ONE DAY 5.390% 12/18/2023	BUY	2,453,251,166.29	-	-	
	ONE DAY 5.390% 12/18/2023	MATU	(2,453,251,166.29)	1,101,918.65	-	
	ONE DAY 5.380% 12/19/2023	BUY	2,454,353,084.94	-	-	
	ONE DAY 5.380% 12/19/2023	MATU	(2,454,353,084.94)	366,789.43	-	
12/19/2023	ONE DAY 5.360% 12/20/2023	BUY	2,454,719,874.37	-	-	
12/20/2023	ONE DAY 5.360% 12/20/2023	MATU	(2,454,719,874.37)	365,480.51	-	
12/20/2023	ONE DAY 5.350% 12/21/2023	BUY	2,455,085,354.88	-	-	
12/21/2023	ONE DAY 5.350% 12/21/2023	MATU	(2,455,085,354.88)	364,852.96	-	
12/21/2023	ONE DAY 5.350% 12/22/2023	BUY	2,455,450,207.84	-	-	
12/22/2023	ONE DAY 5.350% 12/22/2023	MATU	(2,455,450,207.84)	364,907.18	-	
	ONE DAY 5.380% 12/26/2023	BUY	2,455,815,115.02		- 1	
	ONE DAY 5.380% 12/26/2023	MATU	(2,455,815,115.02)	1,468,031.70	_	
	ONE DAY 5.380% 12/27/2023	BUY	2,457,283,146.72		_	
	ONE DAY 5.380% 12/27/2023	MATU	(2,457,283,146.72)	367,227.31		
	ONE DAY 5.380% 12/28/2023	BUY	2,457,650,374.03	301,221.31		
	ONE DAY 5.380% 12/28/2023	MATU	(2,457,650,374.03)	367,282.19	-	
	ONE DAY 5.390% 12/29/2023	BUY	2,458,017,656.22	307,202.19		
	ONE DAY 5.390% 12/29/2023			368,019.87		
		MATU	(2,458,017,656.22)		-	
12/29/2023	ONE DAY 5.420% 01/02/2024	BUY	2,458,385,676.09	-	-	
		1	-	-	-	
		1	-	-	-	
			-	-	-	
			-	-	-	
			-	-	-	
			-		-	
_			-	-	-	
			-	-	-	
			-	-	-	
		1	-	-	-	
		<del>                                     </del>	(217,599,655.53)	20,158,270.32	8,387,087.08	

#### Harbor MaintenanceTrust Fund Investment - Market Valuation 96X8863 FY 2024 December 31, 2023

Period Name: 2024-03

Security Number	Security Description	Purchase Date	Original Price	Shares/Par	Initial Discount	Initial Premium	Cost	Amortization	Net Investments	Accrued Interest	Price	Market Value	Unrealized Gain/Loss
912796CX5	MK BILL 04/18/2024	10/19/23	97.3054	867,123,570.15	(23,365,607.10)	1	843,757,963.05	9,371,919.33	853,129,882.38	-	98.39975	853,247,425.22	117,542.84
912796Z28	MK BILL 02/22/2024	8/24/23	97.3155	951,786,418.13	(25,550,706.39)	ı	926,235,711.74	18,110,116.07	944,345,827.81	-	99.19944	944,166,834.85	(178,992.96)
912796ZY8	MK BILL 01/25/2024	7/27/23	97.3281	766,036,716.99	(20,467,436.29)	ı	745,569,280.70	17,655,975.26	763,225,255.96	-	99.60400	763,003,211.59	(222,044.37)
912797FS1	MK BILL 06/13/2024	12/14/23	97.4343	888,756,630.11	(22,802,775.53)	-	865,953,854.58	2,129,929.58	868,083,784.16	-	97.64808	867,853,811.84	(229,972.32)
912797GQ4	MK BILL 03/07/2024	9/7/23	97.3231	684,135,122.98	(18,313,729.41)	-	665,821,393.57	11,571,861.99	677,393,255.56	-	99.00333	677,316,573.97	(76,681.59)
912797HH3	MK BILL 05/02/2024	11/2/23	97.3231	609,230,218.88	(16,308,587.30)	-	592,921,631.58	5,286,849.73	598,208,481.31	_	98.20486	598,293,689.62	85,208.31
9128282U3	MK NOTE 1.875% 08/31/2024	8/31/23	96.5938	575,497,391.96	(19,602,879.91)	ı	555,894,512.05	6,507,118.97	562,401,631.02	3,616,621.66	97.90625	563,447,915.32	1,046,284.30
9128286Z8	MK NOTE 1.750% 06/30/2024	6/15/23	96.4844	595,640,571.61	(20,940,488.85)	1	574,700,082.76	10,800,688.18	585,500,770.94	5,211,855.00	98.31250	585,589,136.96	88,366.02
912828B66	MK NOTE 2.750% 02/15/2024	2/28/23	97.7969	612,980,734.45	(13,504,731.81)	ı	599,476,002.64	11,755,147.12	611,231,149.76	6,321,363.82	99.65625	610,873,613.18	(357,536.58)
91282CDB4	MK NOTE 0.625% 10/15/2024	11/30/23	96.1094	600,800,625.04	(23,374,899.32)	ı	577,425,725.72	2,290,254.10	579,715,979.82	789,987.16	96.68750	580,899,104.34	1,183,124.52
91282CEK3	MK NOTE 2.500% 04/30/2024	4/17/23	97.7344	482,462,510.89	(10,930,791.26)	ı	471,531,719.63	7,394,112.71	478,925,832.34	2,021,305.85	99.06250	477,939,424.85	(986,407.49)
91282CFG1	MK NOTE 3.250% 08/31/2024	10/16/23	98.1406	493,882,887.40	(9,183,134.93)	ı	484,699,752.47	2,184,109.93	486,883,862.40	5,379,795.74	98.78125	487,863,689.71	979,827.31
ONE DAY 12/29/2023	ONE DAY 5.420% 01/02/2024	12/29/23	100.0000	2,458,385,676.09	-	-	2,458,385,676.09	-	2,458,385,676.09	740,247.24	100.00000	2,458,385,676.09	0.00
				-									
				-									
				-									
				-									
				-									
				-									
				-									
				-									
912828V23	MK NOTE 2.250% 12/31/2023	1/31/2023	97.7656	392,733,181.31	(8,775,132.02)	-	383,958,049.29	8,775,132.02	392,733,181.31	4,418,248.29	99.96875	392,610,452.19	(122,729.12)
				-									
		`	TOTALS	10,979,452,255.99	(233,120,900.12)	0.00	10,746,331,355.87	113,833,214.99	10,860,164,570.86	28,499,424.76		10,861,490,559.73	1,325,988.87

SGL's on Trial Balances:	1610	1611	1612	Cost	1613	Net Investments	1342
OBIEE Trial Balance:	10,979,452,255.99	(233,120,900.12)	0.00	10,746,331,355.87	113,833,214.99	10,860,164,570.86	28,499,424.76
Difference should be zero:	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Highlighted cell(s) due to weekend interest payments and maturities not appearing as part of the InvestOne accrued interest and principal outstanding balances.

# Harbor MaintenanceTrust Fund Investment Related - Trial Balance - Unaudited 96X8863 FY 2024 December 1, 2023 through December 31, 2023 Period Name: 2024-03

13	01000	COST CENTER USSGL/COST CENTER DESCRIPTION		BALANCE(B)/NEW(N), COMBINATION(XX)	BALANCE		ENDING BALANCE	
	1000	-	FUND BALANCE WITH TREASURY	-	141,802,583.22	-16,016,318.45	125,786,264.77	
16	34200	-	INTEREST RECEIVABLE - INVESTMENTS	-	21,085,455.25	7,413,969.51	28,499,424.76	
	51000	-	INVESTMENTS IN U.S TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	-	10,804,318,730.21	175,133,525.78	10,979,452,255.99	
16	31100	-	DISCOUNT ON U.S. TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	-	-232,732,855.18	-388,044.94	-233,120,900.12	
	31300	-	AMORTIZATION OF DISCOUNT AND PREMIUM ON U.S. TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	-	105,332,092.62	8,501,122.37	113,833,214.99	
33	31000	-	CUMULATIVE RESULTS OF OPERATIONS	-	-10,412,885,103.89	0.00	-10,412,885,103.89	
Subtotal					426,920,902.23	174,644,254.27	601,565,156.50	
41	11400	TFMA53110010	INTEREST ON INVESTMENTS	DN	97,173,279.74	32,942,897.62	130,116,177.36	
		TFMA59970100	CUSTOM DUTIES ON IMPORTS	DN	271,905,918.82	125,238,103.79	397,144,022.61	
		TFMA59970200	CUSTOM DUTIES ON DOMESTICS	DN	25,087,855.01	28,222.51	25,116,077.52	
		TFMA59970300	CUSTOM DUTIES ON PASSENGERS	DN	4,714,952.44	0.00	4,714,952.44	
		TFMA59970400	CUSTOM DUTIES ON FOREIGN TRADE	DN	37,811,010.36	519,938.47	38,330,948.83	
Subtotal					436,693,016.37	158,729,162.39	595,422,178.76	
41	12900	TFMA57651800	TRANSFERS TO ST. LAWRENCE SEAWAY DEV. CORP.	DN	-5,047,350.00	0.00	-5,047,350.00	
Subtotal					-5,047,350.00	0.00	-5,047,350.00	
42	20100	-	TOTAL ACTUAL RESOURCES - COLLECTED	DN	10,281,742,791.88	0.00	10,281,742,791.88	
Subtotal					10,281,742,791.88	0.00	10,281,742,791.88	
43	39400	TFMA53110010	INTEREST ON INVESTMENTS	DN	-97,173,279.74	-32,942,897.62	-130,116,177.36	
		TFMA57651800	TRANSFERS TO ST. LAWRENCE SEAWAY DEV. CORP.	DN	5,047,350.00	0.00	5,047,350.00	
		TFMA59970100	CUSTOM DUTIES ON IMPORTS	DN	-271,905,918.82	-125,238,103.79	-397,144,022.61	
		TFMA59970200	CUSTOM DUTIES ON DOMESTICS	DN	-25,087,855.01	-28,222.51	-25,116,077.52	
		TFMA59970300	CUSTOM DUTIES ON PASSENGERS	DN	-4,714,952.44	0.00	-4,714,952.44	
		TFMA59970400	CUSTOM DUTIES ON FOREIGN TRADE	DN	-37,811,010.36	-519,938.47	-38,330,948.83	
		XXXXXXXXXXXXXX	RECEIPTS UNAVAILABLE FOR OBLIGATION UPON COLLECTION	XX	-10,281,742,791.88	0.00	-10,281,742,791.88	
Subtotal					-10,713,388,458.25	-158,729,162.39	-10,872,117,620.64	
53	31100	TFMA53110010	INTEREST ON INVESTMENTS	-	-92,448,515.60	-48,857,989.50	-141,306,505.10	
Subtotal					-92,448,515.60	-48,857,989.50	-141,306,505.10	
57	76500	TFMA57651800	TRANSFERS TO ST. LAWRENCE SEAWAY DEV. CORP.	-	5,047,350.00	0.00	5,047,350.00	
Subtotal					5,047,350.00	0.00	5,047,350.00	
59	99700	TFMA59970100	CUSTOM DUTIES ON IMPORTS	-	-271,905,918.82	-125,238,103.79	-397,144,022.61	
		TFMA59970200	CUSTOM DUTIES ON DOMESTICS	-	-25,087,855.01	-28,222.51	-25,116,077.52	
		TFMA59970300	CUSTOM DUTIES ON PASSENGERS	-	-4,714,952.44	0.00	-4,714,952.44	
		TFMA59970400	CUSTOM DUTIES ON FOREIGN TRADE	-	-37,811,010.36	-519,938.47	-38,330,948.83	
Subtotal					-339,519,736.63	-125,786,264.77	-465,306,001.40	
Grand Total					0.00	0.00		

## Harbor Maintenance Trust Fund Investment Related - Balance Sheet - Unaudited 96X8863 FY 2024

December 31, 2023 Period Name: 2024-03

ACCOUNT TYPE	ACCOUNT DESCRIPTION	ENDING BALANCE
ASSETS	FUND BALANCE WITH TREASURY	125,786,264.77
	INTEREST RECEIVABLE - INVESTMENTS	28,499,424.76
	INVESTMENTS IN U.S TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	10,979,452,255.99
	DISCOUNT ON U.S. TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	-233,120,900.12
	AMORTIZATION OF DISCOUNT AND PREMIUM ON U.S. TREASURY SECURITIES ISSUED BY THE BUREAU OF THE FISCAL SERVICE	113,833,214.99
TOTAL		11,014,450,260.39
LIABILITY & EQUITY	CUMULATIVE RESULTS OF OPERATIONS	-10,412,885,103.89
	NET INCOME	-601,565,156.50
TOTAL		-11,014,450,260.39

# Harbor Maintenance Trust Fund Investment Related - Income Statement - Unaudited 96X8863 FY 2024 October 1, 2023 through December 31, 2023 Period Name: 2024-03

REVENUE TYPE	USSGL	USSGL DESCRIPTION	COST CENTER	COST CENTER DESCRIPTION	ACTIVITY	ENDING BALANCE
INCOME	531100	INTEREST REVENUE - INVESTMENTS - NON EXCHANGE	TFMA53110010	INTEREST ON INVESTMENTS	-48,857,989.50	-141,306,505.10
	SUM USSGL				-48,857,989.50	-141,306,505.10
	599700	FINANCING SOURCES TRANSFERRED IN FROM	TFMA59970100	CUSTOM DUTIES ON IMPORTS	-125,238,103.79	-397,144,022.61
		CUSTODIAL STATEMENT COLLECTIONS	TFMA59970200	CUSTOM DUTIES ON DOMESTICS	-28,222.51	-25,116,077.52
			TFMA59970300	CUSTOM DUTIES ON PASSENGERS	0.00	-4,714,952.44
			TFMA59970400	CUSTOM DUTIES ON FOREIGN TRADE	-519,938.47	-38,330,948.83
	SUM USSGL				-125,786,264.77	-465,306,001.40
TOTAL					-174,644,254.27	-606,612,506.50
EXPENSES	576500	NONEXPENDITURE FINANCING SOURCES - TRANSFERS-OUT - OTHER	TFMA57651800	TRANSFERS TO ST. LAWRENCE SEAWAY DEV. CORP.	0.00	5,047,350.00
	SUM USSGL				0.00	5,047,350.00
TOTAL					0.00	5,047,350.00
GRAND TOTAL					-174,644,254.27	-601,565,156.50

#### Harbor MaintenanceTrust Fund Monthly Transaction Activity 96X8863 FY 2024

December 2023 Period Name: 2024-03

TRANSACTION CODE	DESCRIPTION	MANDATORY/DISCRETIO NARY	BFY	PERIOD	POSTED DATE	AMOUNT
TFMA59970100	CUSTOM DUTIES ON IMPORTS	DN	2024	2024-03	01/04/2024	-125,238,103.79
TFMA59970100	CUSTOM DUTIES ON IMPORTS	Subtotal				-125,238,103.79
Total						-125,238,103.79
TFMA59970200	CUSTOM DUTIES ON DOMESTICS	DN	2024	2024-03	01/04/2024	-28,222.51
TFMA59970200	CUSTOM DUTIES ON DOMESTICS	Subtotal				-28,222.51
Total						-28,222.51
TFMA59970400	CUSTOM DUTIES ON FOREIGN TRADE	DN	2024	2024-03	01/04/2024	-519,938.47
TFMA59970400	CUSTOM DUTIES ON FOREIGN TRADE	Subtotal				-519,938.47
Total						-519,938.47
Grand Total						-125,786,264.77

# Harbor Maintenance Trust Fund 96X8863

### December 2023

#### **Footnotes**

#### (1) Summary of Significant Accounting Policies

#### (a) Reporting Entity

The accompanying Balance Sheet of the Harbor Maintenance Trust Fund and related Income Statement pertain to the aspects of the Harbor Maintenance Trust Fund that is serviced by the Funds Management Branch (FMB) of the Bureau of the Fiscal Service (Fiscal Service) of the U.S. Department of the Treasury (Treasury). The Harbor Maintenance Trust Fund was created by legislation enacted by the U.S. Congress.

FMB acts as a service organization which processes receipts, disbursements, and transfers related to the Harbor Maintenance Trust Fund based upon information received and recorded by FMB from Treasury's Office of Tax Analysis (OTA) and the Internal Revenue Service (IRS), and the program agency responsible for the trust fund activity, Treasury's Bureau of the Fiscal Service (Fiscal Service), and other Treasury bureaus. As part of its functions, Fiscal Service also manages the investments, maintains related accounting records and supporting documentation, and reports financial activity. The financial activity reported in the accompanying Balance Sheet and Income Statement is limited to the activities performed by FMB.

The program agency is responsible for administering, regulating, and monitoring the program activities funded by the trust fund. The program agency makes all decisions regarding dispositions from the trust funds. As such, the Balance Sheet and Income Statement do not include information regarding the ultimate disposition of amounts transferred from the trust fund to the program agency.

The program agency is responsible for reporting on the financial position of the trust fund. As such, the financial position of the trust fund in the program agency's records may differ from what has been illustrated in the accompanying Balance Sheet and Income Statement.

#### (b) Basis of Presentation

The Balance Sheet and Income Statement have been prepared to report the assets and liabilities of the trust funds under the function performed by FMB, and the related activity, in accordance with the measurement and criteria discussed below.

#### (c) Basis of Accounting

The Investments on the Balance Sheet and Interest Revenue on Investments reported on the Income Statement are reported using the accrual basis of accounting. All other accounts and activity reported on the Balance Sheet and Income Statement are reported on the cash basis.

## (d) Fund Balance with Treasury

The Trust Fund does not maintain cash in commercial bank accounts. Treasury processes cash receipts and disbursements. Fund Balance with Treasury represents net revenue, disposition of revenue, and investment activity. Fund balance with Treasury is reported based on the balance reported by the Fiscal Service's Government-wide Accounting and Reporting Modernization Project (GWA) Account Statement and reconciling transactions identified and recorded by FMB.

#### (e) Interest Receivables

Interest receivables are calculated and reported by FMB based on the investment terms received and recorded by FMB from Fiscal Service's Federal Investments & Borrowings Branch (FIBB) in the investment confirmations and monthly statements of account.

#### (f) Investments

Pursuant to authorizing legislation, the Secretary of the Treasury shall invest, at the direction of the program agencies, such portion of the trust fund balances as is not, in the judgment of the program agencies, necessary to meet current withdrawals. Such investments shall be in non-marketable par value or non-marketable market-based securities as authorized by legislation. Par value securities are special issue bonds or certificates of indebtedness that bear interest determined by legislation or the Treasury. Market-based securities are Treasury securities that are not traded on any securities exchange, but mirror the prices of marketable securities with similar terms. Both par value and market-based securities are issued and redeemed by FIBB.

FMB follows Treasury fiscal investment policy guidelines. FMB determines the term of the securities purchased based on direction provided by the program agency. The securities are acquired and held in the name of the Secretary of the Treasury for the trust fund. The interest on and proceeds from the sale or redemption of any security held for the trust fund is credited to the trust fund. Investments are selected for liquidation based on the following order: earliest maturity date, lowest prevailing interest rate, and first security in first security out.

Investments are calculated and reported at net cost based on the cost and premium/discount amounts reported to FMB in the investment confirmations and monthly statements of account received from FIBB.

#### (g) Equity

Equity is calculated and reported by FMB based on the assets of the trust fund. Equity is calculated as the difference between Total Assets and Total Liabilities.

# Harbor Maintenance Trust Fund 96X8863

## December 2023

## **Footnotes**

#### (h) Interest Revenue

Interest revenue is reported based on the amounts received and recorded by FMB from FIBB in the monthly statements of account and accrued interest and amortization calculated by FMB. Amortization of any premiums and discounts on investments is calculated and reported by FMB based on the investment terms reported to FMB by FIBB using the straight-line method for investments with a term equal to or less than one year and using the level yield method which approximates the interest method for investments with a term of greater than one year.

As stated above in (c) Basis of Accounting, the Investments on the Balance Sheet and Interest Revenue on Investments reported on the Income Statement are reported using the accrual basis of accounting. The following amounts represent cash basis interest earnings for the current month and the current fiscal year to date.

Current Month	Fiscal Year-to-Date

\$ 32,942,897.62 \$ 130,116,177.36

#### (i) Revenues

Pursuant to authorizing legislation, revenue activity recorded in the trust funds consists primarily of interest, penalties, fines, administrative fees, transfers in from program agencies, tax revenues, tax adjustments, tax refunds, premiums, cost recoveries, and other income, which are transferred from the General Fund of the Treasury or from program agencies to the Trust Funds.

Penalties, fines, administrative fees, transfers in from program agencies, premiums, cost recoveries, and other income are reported based on the amounts received and recorded by FMB from Fiscal Service and the program agencies responsible for the respective trust fund activity.

Tax revenues, tax adjustments, and tax refunds are reported based on the amounts received and recorded by FMB from the OTA, IRS, Fiscal Service, and/or U.S. Customs and Border Protection. OTA estimates the tax revenues each month based on projected tax receipts and provides the estimates to Fiscal Service. Fiscal Service transfers the amount of estimated taxes to the trust fund accounts. The IRS or program agencies generally certify the tax revenues within two quarters after the taxes are estimated (i.e., 1st quarter estimate is certified in the 3rd quarter) and provide this certification to Fiscal Service. Fiscal Service calculates the tax adjustment as the difference between the taxes estimated by OTA and taxes certified by the IRS/program agencies and adjusts the trust fund accounts accordingly. Fiscal Service reports the tax adjustments to FMB. As a result of the timing of the certifications, the Income Statement includes certified tax revenues (i.e. actual tax revenues) for the first three quarters of the fiscal year and estimated tax revenues for the last quarter of the fiscal year.

## (j) Transfers to Program Agencies

Dispositions from the Trust Fund are made in accordance with the authorizing legislation to the program agency, which is responsible for the ultimate disposition of such funds, to cover program administration and related costs as defined by law. Transfers to program agencies are calculated and reported based on the disbursement request amounts received and recorded by FMB from the program agency responsible for the respective trust fund activity and the disbursement amounts returned and recorded by FMB from the program agencies responsible for the respective trust fund activity.

#### (k) Reimbursements to Treasury Bureaus and the General Fund (Operating Expenses/Program Costs)

In the case of the Harbor Maintenance trust fund, Fiscal Service is authorized by law to receive direct reimbursement from the trust funds for certain administrative expenses (operating expenses/program costs). Also, the Secretary of the Treasury is directed by law to charge trust funds to reimburse the General Fund for administrative expenses incurred by other Treasury bureaus in performing activities related to administering the trust funds. These reimbursement amounts are determined by Treasury based on its assessment of the estimated cost of the services provided. Reimbursements to Treasury bureaus and the General Fund are reported based on the disbursement request amounts received and recorded by FMB from various Treasury bureaus, including the Fiscal Service.

#### (2) Related Parties

FMB, on behalf of the Secretary of the Treasury, compiles amounts deposited into the trust fund, invests receipts in Treasury securities, redeems securities and transfers funds to the program agency, maintains accounting records for receipts and disbursements of the trust fund, and reports trust fund financial activity to the program agencies and other interested parties. The program agency, OTA, IRS, and/or Fiscal Service determine the amounts to be deposited in the trust fund. The program agency determines the disposition of the trust fund balances.