



STATE OF ALABAMA
Department of Finance
Office of the State Comptroller

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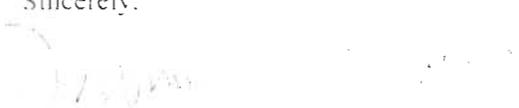
Dear Mayor:

Enclosed is a state warrant representing your municipality's share of the earnings from the Alabama Trust Fund for the fiscal year ended September 30, 2012, according to Amendment 856 of the *Alabama Constitution*. The amount shared by the municipalities this year is \$16,348,738.53. Also included in this warrant is your municipality's share of the income earned from the County and Municipal Government Capital Improvement Trust Fund, during fiscal year 2012. The amount shared in this Trust Fund was \$18,978,930.24, of which one-half (\$9,489,465.12) is to be distributed to the counties and one-half to the municipalities. In addition, the Board of Trustees of the Alabama Trust Fund voted to transfer realized/unrealized capital gains in the amount of \$1,877,877.20 for FY2011 and \$38,053,033 for recalculations of income to be distributed from FY 2003-2007, to the Municipal Government Capital Improvement Fund for distribution to the municipalities. The amount of realized/unrealized capital gains distributed to the municipalities this year is \$39,930,910.20.

Section 11-66-6, *Code of Alabama, 1975*, as amended, states that "each municipality shall upon receipt of its share deposit same in a special account and shall not commingle such funds with other revenues of the municipality. The share of each municipality shall be expended solely for capital improvements and the renovation of capital improvements determined by the municipal governing body. The governing body of each municipality may use such share to finance bond or warrant issues for capital improvements and the renovation of capital improvements and may pledge such share to retire the principal and interest of such bonds or warrants".

Interpretations of the above referenced constitutional amendment and statute, or questions regarding the use of these funds should be directed to your legal counsel.

Sincerely,


Thomas L. White, Jr.
State Comptroller

TLWjr/ph