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FMCSA Office of Registration and Safety Information
Annual Report Form (Class I & Class II Motor Carriers of Property and Household Goods)

FORM M

CALENDAR/FISCAL YEAR: 2023

Section
A

MOTOR CARRIER IDENTIFICATION

IDENTIFICATION:

<u>029910</u> MOTOR CARRIER NUMBER	<u>082866</u> U.S. DOT NUMBER	<u>Oklahoma</u> BASE STATE <i>(see instructions)</i>	<u>22205</u> BASE STATE REGISTRATION NUMBER <i>(see instructions)</i>
<u>ABF Freight System, Inc.</u> NAME OF COMPANY		<u>TRADE or DOING BUSINESS AS</u>	
<u>3801 Old Greenwood Road</u> STREET ADDRESS		<u>Fort Smith</u> CITY	<u>AR</u> <u>72903</u> STATE ZIP CODE
			<u>(479) 785-6000</u> TELEPHONE <i>(include area code)</i>

CONTACT *(for purposes of this report):*

<u>Bryan A. Swaim</u> CONTACT NAME	<u>VP-Pricing, Treasurer, Controller</u> TITLE	<u>(479) 494-6648</u> TELEPHONE <i>(include area code)</i>
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MAILING ADDRESS *(if different from above):*

<u>Post Office Box 10048</u> STREET ADDRESS	<u>Fort Smith</u> CITY	<u>AR</u> <u>72917-0048</u> STATE ZIP CODE
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AFFILIATED COMPANIES *(list names):*

<u>ABF, Inc.</u> PARENT COMPANY	<u>MC Number (if any)</u>	<u>U.S. DOT Number (if any)</u>
<u>AFFILIATED COMPANY</u>	<u>MC Number (if any)</u>	<u>U.S. DOT Number (if any)</u>
<u>AFFILIATED COMPANY</u>	<u>MC Number (if any)</u>	<u>U.S. DOT Number (if any)</u>
<u>AFFILIATED COMPANY</u>	<u>MC Number (if any)</u>	<u>U.S. DOT Number (if any)</u>
<u>AFFILIATED COMPANY</u>	<u>MC Number (if any)</u>	<u>U.S. DOT Number (if any)</u>

**Section
B**

REVENUE COMMODITY GROUP

29910

MOTOR CARRIER NUMBER

Indicate which type of carriage makes up the majority of your revenues.

Parcel: Includes expedited and courier service.

Tank motor carriers: Included in "Liquid petroleum or liquid chemical products" or "Refrigerated liquids".

GENERAL FREIGHT*

- Less than truckload
- Truckload
- Parcel
- Container

HOUSEHOLD GOODS

SPECIALTY FREIGHT: (mark up to 3)

- Heavy equipment
- Liquid petroleum or chemical products
- Bulk chemicals
- Refrigerated liquids
- Refrigerated solids
- Dump trucking
- Agricultural commodities
- Motor vehicles
- Armored truck services

- Building materials
- Film and associated products
- Forest products
- Mine ore (not coal)
- Retail store delivery
- Explosives or dangerous products
- Other (please specify below):

GENERAL INSTRUCTIONS:

- Use Generally Accepted Accounting Principles (GAAP).
- Report dollar values in whole dollars.
- Respond to each item. Use "0", "none", or "not applicable" as appropriate.
- Explain any unusual items, such as large differences between figures reported in the current report and those for the preceding report.
- Use parentheses to indicate negative numbers.

In lieu of completing Sections 100 and 200 of this form, I have attached a balance sheet and income statement that provides the information requested within those sections. I will certify the accuracy of the form and attachment(s) on page 7.

ATTACH FILE

**Section
1**

SCHEDULE 100 — BALANCE SHEET

CURRENT ASSETS:

		Balance close of 2023 (a)	Balance start of 2023 (b)
101	Cash and equivalents — Available on demand by company (cash and working funds, special deposits, temporary cash investments, etc.).	\$ 5647815	\$ 96397053
102	Accounts receivable — Accounts owed to the business by customers or affiliates who have bought "on credit." Include all accounts receivable regardless of source. Exclude long-term accounts receivable.	\$ -19695224	\$ -31807368
103	Notes receivable — Money owed by customers or affiliates who have signed a written promise to pay within one year. Include all notes receivable regardless of source.	\$ 252228505	\$ 259511318
104	Other current assets — Include all assets not considered long-term which were not included above (materials and supplies, prepayments, deferred charges, etc.).	\$ 21672261	\$ 22396338
105	Total current assets <i>Sum of lines 101 through 104</i>	\$ 259853357	\$ 346497341

29910

MOTOR CARRIER NUMBER**LONG-TERM ASSETS:**

		Balance close of 2023 (a)	Balance start of 2023 (b)
106	Net carrier operating property — Depreciated book value of all tangible operating property (<i>revenue and other operating equipment, land, buildings, garage, furniture and office equipment, carrier-owned operating property used by others in motor carrier operations, etc.</i>).	\$ 616559439	\$ 520387830
107	Other long-term assets — Include depreciated book value of non-operating property, long-term notes and accounts receivable, receivables from affiliates, deferred income tax debits, and other deferred debits. Include intangible assets.	\$ 1123563641	\$ 977509759
108	Total long-term assets <i>Sum of lines 106 and 107</i>	\$ 1740123080	\$ 1497897589
109	TOTAL ASSETS <i>Sum of lines 105 and 108</i>	\$ 1999976437	\$ 1844394930

CURRENT LIABILITIES:

110	Accounts payable — Accounts payable within one year. Accounts owed to others for goods and services bought on credit.	\$ 88181650	\$ 93859359
111	Notes payable — Promissory notes payable within one year. Include payables to affiliated companies and matured obligations.	\$ 167496674	\$ 196125689
112	Taxes payable — Taxes payable within one year (<i>accrued taxes, deferred income tax credits</i>).	\$ 11002842	\$ 9875889
113	Current portion of long-term debt — Long-term debt that is due within one year (<i>bonds, equipment obligations, lease obligations, etc.</i>).	\$ 56097726	\$ 58466639
114	Other current liabilities — Report all other liabilities due within one year not included above (<i>unclaimed wages, accrued bonuses, vacation pay, etc.</i>).	\$ 201272271	\$ 203248680
115	Total current liabilities <i>Sum of lines 110 through 114</i>	\$ 524051163	\$ 561576256

LONG-TERM LIABILITIES:

116	Long-term debt — All debt and advances payable due after one year (<i>all types of bonds, mortgages, notes, advances, etc., outstanding with more than one year of payments remaining</i>).	\$ 103205027	\$ 128832743
117	Other long-term liabilities — Include deferred tax credits and any other deferred credits or liabilities of more than one year in duration.	\$ 167032855	\$ 163720781
118	Total long-term liabilities <i>Sum of lines 116 and 117</i>	\$ 270237882	\$ 292553524
119	TOTAL LIABILITIES <i>Sum of lines 115 and 118</i>	\$ 794289045	\$ 854129780

29910

MOTOR CARRIER NUMBER**OWNERS' EQUITY OR CAPITAL:**

		Balance close of 2023 (a)	Balance start of 2023 (b)
120	Retained earnings (if corporation) — That part of net profit that is kept for use in the business (<i>instead of distributed to the owners</i>).	\$ 1091593220	\$ 876170978
121	Equity and other capital (if corporation) — Include common and preferred capital stock plus additional paid-in capital. Subtract Treasury Stock.	\$ 114094172	\$ 114094172
122	Proprietary or partnership capital (if not a corporation) — Investments of a sole proprietor or partners in an unincorporated entity.	\$ 0	\$ 0
123	Total owners' equity or capital <i>Sum of lines 120 through 122</i>	\$ 1205687392	\$ 990265150
124	TOTAL LIABILITIES AND EQUITY <i>Sum of lines 119 and 123</i>	\$ 1999976437	\$ 1844394930

Section
2**SCHEDULE 200 — INCOME STATEMENT****OPERATING REVENUES:**

		Amount for 2023
201	Freight operating revenue (intercity) — Revenue from the transportation of property by motor vehicles. Include revenue from common and contract carriage. Include revenue from your portion of interline shipments. Exclude revenue from household goods, compensated intercorporate hauling, and private carriage.	\$ 2806515624
202	Freight operating revenue (local) — Revenue from local freight carriage. Exclude revenue from Household Goods operations.	\$ 0
203	Household goods carrier operating revenue — Revenue from intercity common and contract carriage of household goods. Include local household goods revenue. Exclude revenue from noncarrier activities such as packing and warehousing.	\$ 0
204	Other operating revenue — Operating revenue not shown above. Include revenue from furnishing vehicles with drivers to other common or contract carriers under lease or similar arrangement. Include revenue received from the lease of your operating rights. Include compensated intercorporate hauling and private carriage. Include commissions for brokerage services, commissions for making payroll deductions, operations of lunch rooms, restaurants, etc.	\$ 2137868
205	Total operating revenue <i>Sum of lines 201 through 204</i>	\$ 2808653492

29910

MOTOR CARRIER NUMBER**WAGES AND SALARIES:**

Report gross earnings paid to employees prior to such deductions as employees' Social Security contributions, withholding taxes, group insurance premiums, union dues, savings bonds, etc. Include all miscellaneous paid time off, etc.

**Amount for
2023**

206	Driver and helper wages (W-2 employees) — Exclude 1099 owner-operator driver compensation, which are included in equipment rentals (<i>line 226</i>).	\$ 436421801
207	Cargo handler wages	\$ 160328115
208	Officer, supervisor, administration, and clerical wages and salaries	\$ 170640401
209	Other wages and salaries	\$ 68384131
210	Fringe benefits — Include Federal, state, and local payroll taxes, workers' compensation, group insurance, pension and retirement plans, and other fringe benefits. Include all fringe benefits, whether required by law or not.	\$ 550265922
211	Commission agent fees (HHG only) — Booking commissions paid to agents.	\$ 0
212	Total wages, salaries, and fringe benefits <i>Sum of lines 206 through 211</i>	\$ 1386040370

OPERATING SUPPLIES:

213	Fuel, oil, and lubricants — Include cost of gas, propane, diesel, motor oil, grease, lubricants, and coolants used by revenue vehicles, terminal vehicles, and maintenance vehicles. Exclude taxes for fuel, which are reported separately.	\$ 153378839
214	Outside maintenance — Maintenance performed by outside vendors. Include total amount paid on invoice (<i>with taxes</i>).	\$ 56988108
215	Vehicle parts — Cost of parts used to repair vehicles. Exclude tires and tubes.	\$ 29469869
216	Tires and tubes — Cost of tires and tubes for vehicles (<i>retread charges and taxes, etc.</i>).	\$ 16391861
217	Other operating supplies — Other operating supplies and expenses used in the operations of vehicles, terminals, and shops.	\$ 31331688
218	Total operating supplies <i>Sum of lines 213 through 217</i>	\$ 287560365

INSURANCE EXPENSES:

219	Cargo loss and damage premiums and claims paid — Net cost of commercial insurance to protect the carrier against liability for claims resulting from loss or damage to, or delay of, property being moved or stored by carrier. Include claims paid.	\$ 18416262
220	Liability and property damage premiums and claims paid — Cost of commercial insurance to protect carrier from liability due to deaths or injuries to non-employees and damage to other property caused by carrier's equipment. Include claims paid.	\$ 32045560
221	Other insurance expenses — Commercial insurance for fire, theft, floods, etc. Include insurance for buildings, offices, structures, machinery, etc. Exclude any insurance cost included in fringe benefits, such as worker's compensation.	\$ 677238
222	Total insurance expenses <i>Sum of lines 219 through 221</i>	\$ 51139060

29910

MOTOR CARRIER NUMBER**MISCELLANEOUS EXPENSES:****Amount for
2023**

223	Fuel taxes — Federal and state taxes on gas, diesel, and oil consumed by revenue vehicles and terminal or maintenance activities.	\$ 31691216
224	Operating taxes and licenses (except fuel taxes) — Include Federal, state, and local operating taxes, license and registration fees, tolls, other vehicle use taxes, and real estate and personal property taxes. Exclude income, payroll, sales and other taxes collected from customers.	\$ 23894192
225	Depreciation and amortization charges — Depreciation and amortization expenses of revenue equipment, building and improvements, and all other property. Include depreciation on assets rented or leased to others by you under an operating lease agreement. Include depreciation on assets owned and used by your firm within leaseholds, and assets obtained through capital lease agreements. Exclude depreciation on intangible assets and assets leased to others by you under a capital lease agreement.	\$ 104666352
226	Equipment rentals (with drivers) — Amounts payable to others for the use of revenue vehicles where vehicle and driver are under control of carrier. Include monies paid to 1099 independent contractors. Exclude wages paid to W-2 drivers, which are reported separately.	\$ 0
227	Equipment rentals (without drivers) — Amounts payable to others for the use of revenue vehicles where vehicle is under control of carrier. Include compensation for use of owner operator vehicles when driver services are paid separately.	\$ 19098513
228	Equipment rentals (agents - HHG only) — Amounts payable to agents for moving and transportation costs related to household goods operations. Exclude commission agent fees, which are reported separately.	\$ 0
229	Purchased transportation — Cost of purchased transportation when the hauling carrier retains control of the vehicle and driver. Include payments for the transportation of individual shipments and partial loads in the vehicles of another carrier (interlining), and payments to railroads, water carriers, airline, and others for the transportation of your company's loaded or empty motor vehicles and containers. Include payments for the delivery of small shipments by parcel, courier, or expedited services. Exclude 1099 independent contractor compensation, which is reported separately.	\$ 259635837
230	Communications and utilities — Cost of communications services plus taxes (<i>long distance communications, fax services, telephone equipment, etc.</i>).	\$ 20013419
231	Other operating expenses — Include building rents and office equipment rents, gain (loss) on disposal of operating assets, etc. Exclude interest on loans, sales taxes, and other taxes collected directly from customers and paid directly to a taxing authority.	\$ 373224196
232	Total miscellaneous expenses <i>Sum of lines 223 through 231</i>	\$ 832223725
233	TOTAL OPERATING EXPENSES <i>Sum of lines 212, 218, 222, and 232</i>	\$ 2556963520

29910

MOTOR CARRIER NUMBER**NET INCOME (LOSS) CALCULATION:**Amount for
2023

234	Net operating income (loss) <i>Line 205 minus 233</i>	\$ 251689972
235	Non-operating revenue — Revenue from non-carrier operations. Include revenue from the lease of a distinct operating unit and household goods packing and warehousing revenue. Include gains on sale, trade in, retiring of equipment. Include interest and dividend income.	\$ -210356
236	Non-operating expenses — Expenses from non-carrier operations. Include household goods packing and warehousing expenses. Include losses on sale, trade in, retiring of equipment.	\$ 1915954
237	Interest expenses — Interest and amortization of debt discount expense and premium.	\$ -34657525
238	Ordinary income (loss) before taxes <i>Line 234 plus (lines 235 minus 236 minus 237)</i>	\$ 284221187
239	Total provision for income taxes — Accruals for Federal, state, or other income taxes applicable to ordinary income.	\$ 68839359
240	Ordinary income (loss) after taxes <i>Line 238 minus 239</i>	\$ 215381828
241	Extraordinary items, effect of accounting changes, and other items — Include items that are unusual in nature and infrequent in occurrence.	\$ 0
242	NET INCOME (LOSS) <i>Line 240 minus 241</i>	\$ 215381828

Section

C

CERTIFICATION

I hereby certify that this report was prepared by me or under my supervision, that I have examined it, and that the items herein reported on the basis of my knowledge are correctly shown.

Seth K. Runser

NAME (print or type)

SIGNATURE

President

TITLE

DATE

RETURN THE COMPLETED FORM TO:

Department of Transportation
Federal Motor Carrier Safety Administration
Office of Registration and Safety Information (MC-RS)
1200 New Jersey Avenue SE
Washington, DC 20590

Phone: (800) 832-5660
Fax: (202) 366-3477
Web: www.fmcsa.dot.gov