

5.1.12

Exxon Valdez Oil Spill Trustee Council

645 G Street, Suite 401, Anchorage, AK 99501-3451 907/278-8012 fax: 907/276-7178



MEMORANDUM

TO: Trustee Council

THROUGH: *Molly McCammon*
Molly McCammon
Executive Director

FROM: *Traci Cramer*
Traci Cramer
Administrative Officer

DATE: January 27, 1999

RE: Financial Report as of December 31, 1998

Attached is the Statement of Revenue, Disbursements and Fees, and accompanying notes for the *Exxon Valdez* Joint Trust Fund for the period ending December 31, 1998.

The following is a summary of the information incorporated in the notes and contained on the statement.

Liquidity Account Balance	\$48,117,048	
Less: Current Year Adjustments (Note 5)	-23,424,792	
Plus: Other Adjustments (Note 6)	<u>4,540,804</u>	
Uncommitted Fund Balance		\$29,233,060
Plus: Future Exxon Payments (Note 1)	\$140,000,000	
Less: Remaining Reimbursements (Note 3)	-7,500,000	
Less: Remaining Commitments (Note 7)	<u>-77,331,567</u>	
Total Estimated Funds Available		\$84,401,493
Restoration Reserve (Note 8)		\$80,153,796

If you have any questions regarding the information provided please do not hesitate to give me a call at 586-7238.

Attachments

cc: Agency Liaisons
Bob Baldauf

STATEMENT OF REVENUE, DISBURSEMENT, AND FEES
EXXON VALDEZ OIL SPILL JOINT TRUST FUND
As of December 31, 1998

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>To Date 1999</u>	<u>Cumulative Total</u>
REVENUE:					
Contributions: (Note 1)					
Contributions from Exxon Corporation	70,000,000	70,000,000	70,000,000	0	690,000,000
Less: Credit to Exxon Corporation for Deposit of Maturing Securities				9,261,490	(39,913,688)
Total Contributions	<u>70,000,000</u>	<u>70,000,000</u>	<u>70,000,000</u>	<u>9,261,490</u>	<u>659,347,802</u>
Interest Income: (Note 2)					
Exxon Corporation escrow account					831,233
Joint Trust Fund Account	3,963,073	2,971,070	2,673,585	578,047	21,602,441
Total Interest	<u>3,963,073</u>	<u>2,971,070</u>	<u>2,673,585</u>	<u>578,047</u>	<u>22,433,674</u>
Total Revenue	<u>73,963,073</u>	<u>72,971,070</u>	<u>72,673,585</u>	<u>9,839,537</u>	<u>681,781,476</u>
DISBURSEMENTS:					
Reimbursement of Past Costs: (Note 3)					
State of Alaska	3,291,446	5,000,000	3,750,000	0	95,309,288
United States	0	0	0	0	69,812,045
Total Reimbursements	<u>3,291,446</u>	<u>5,000,000</u>	<u>3,750,000</u>	<u>0</u>	<u>165,121,333</u>
Disbursements from Liquidity Account:					
State of Alaska	43,340,950	17,846,130	15,686,600	29,520,000	217,997,928
United States	31,047,824	60,101,802	39,468,461	(300)	200,072,483
Transfer to the Restoration Reserve	35,996,231	12,449,552			48,445,783
Total Disbursements	<u>110,385,004</u>	<u>90,397,484</u>	<u>55,155,061</u>	<u>29,519,700</u>	<u>466,516,194</u>
FEES:					
U.S. Court Fees (Note 4)	396,307	254,221	199,946	48,571	2,026,902
Total Disbursements and Fees	<u>114,072,758</u>	<u>95,651,705</u>	<u>59,105,007</u>	<u>29,568,271</u>	<u>633,664,429</u>
Increase (decrease) in Liquidity Account	<u>(40,109,685)</u>	<u>(22,680,635)</u>	<u>13,568,578</u>	<u>(19,728,734)</u>	<u>48,117,047</u>
Liquidity Account Balance, beginning balance	117,067,523	76,957,839	54,277,204	67,845,782	
Liquidity Account Balance, end of period	76,957,839	54,277,204	67,845,782	48,117,047	
Current Year Adjustments: (Note 5)					(23,424,792)
Other Adjustments: (Note 6)					4,540,805
Uncommitted Liquidity Account Balance					<u>29,233,060</u>
Future Exxon Payments (Note 1)					140,000,000
Remaining Reimbursements (Note 3)					(7,500,000)
Remaining Commitments: (Note 7)					(77,331,567)
Total Estimated Funds Available					<u>84,401,493</u>
Restoration Reserve					80,153,796

NOTES TO THE STATEMENT OF REVENUE, DISBURSEMENTS AND FEES
FOR THE *EXXON VALDEZ* JOINT TRUST FUND
As of December 31, 1998

1. Contributions - Pursuant to the agreement Exxon is to pay a total of \$900,000,000.

Received to Date	\$690,000,000
Current Year	\$70,000,000
Future Payments	\$140,000,000

2. Interest Income - In accordance with the MOA, the funds are deposited in the United States District Court, Court Registry Investment System (CRIS). All deposits with CRIS are maintained in United States government treasury securities with maturities of 100 days or less. Total earned since the last report is \$130,269.
3. Reimbursement of Past Costs - Under the terms of the agreement, the United States and the State are reimbursed for expenses associated with the spill. The remaining reimbursements represent that amount due the State of Alaska.
4. Fees - CRIS charges a fee of 10% for cash management services. Total paid since the last report is \$13,027.
5. Current Year Adjustments - Includes the current year payment (less reimbursements), outstanding deposits to the Restoration Reserve (see note 8) and proceeds of the 1998 securities (see note 8), \$2,064,300 associated with the 1999 Work Plan, plus the following land payments.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Afognak Joint Venture	\$22,357,990	October 1999
Shuyak	\$4,000,000	October 1999
Eyak	\$13,000,000	February 1999
Eyak	\$14,000,000	September 1999

6. Other Adjustments - Under terms of the Agreement, both interest earned on previous disbursements and prior years unobligated funding or lapse are deducted from future court requests. Unreported interest and lapse is summarized below.

	<u>Interest</u>	<u>Lapse</u>
United States	\$343,211	\$1,965,541
State of Alaska	\$1,432,223	\$799,829

7. Remaining Commitments - Includes the following land payments.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Afognak Joint Venture	\$23,025,833	October 2000
Eyak	\$18,000,000	September 2000 through 2002
Shuyak	\$8,000,000	October 2000 through 2001
Shuyak	\$11,805,734	October 2002
Koniag, Incorporated	\$16,500,000	September 2002

8. Restoration Reserve - The amount reported includes funds previously transferred, plus

accrued interest less fees - \$54,996,296. Although the 1998 and 1999 payments have not been formally transferred from the Liquidity Account to the Restoration Reserve, pursuant to Trustee Council action the payments have been included in the balance along with accrued interest at a rate of 5%. This includes the \$12,000,000 transfer approved for Fiscal Year 1998, plus \$775,000 in interest accrued since September 15, 1997, and the \$12,000,000 transfer approved for Fiscal Year 1999, plus \$175,000 in interest accrued since September 15, 1998. The proceeds from the securities that matured on November 15, 1998 have also been included. This includes \$9,095,002, plus \$46,081 in interest, less \$5,069 in fees. Also included in an adjust of \$166,488 for fees.

5.1.12

Exxon Valdez Oil Spill Trustee Council

645 G Street, Suite 401, Anchorage, AK 99501-3451 907/278-8012 fax: 907/276-7178



MEMORANDUM

TO: Trustee Council

THROUGH: Molly McCann
Executive Director

FROM: Traci Cramer
Administrative Officer

DATE: December 22, 1998

RE: Financial Report as of November 30, 1998

Attached is the Statement of Revenue, Disbursements and Fees, and accompanying notes for the *Exxon Valdez* Joint Trust Fund for the period ending November 30, 1998.

The following is a summary of the information incorporated in the notes and contained on the statement.

Liquidity Account Balance	\$47,833,317	
Plus: Current Year Adjustments (Note 5)	5,906,723	
Plus: Other Adjustments (Note 6)	<u>4,381,623</u>	
Uncommitted Fund Balance		\$58,121,663
Plus: Future Exxon Payments (Note 1)	\$140,000,000	
Less: Remaining Reimbursements (Note 3)	-7,500,000	
Less: Remaining Commitments (Note 7)	<u>-59,331,568</u>	
Total Estimated Funds Available		\$131,290,095
Restoration Reserve (Note 8)		\$79,663,491

If you have any questions regarding the information provided please do not hesitate to give me a call at 586-7238.

Attachments

cc: Agency Liaisons
Bob Baldauf

NOTES TO THE STATEMENT OF REVENUE, DISBURSEMENTS AND FEES
FOR THE *EXXON VALDEZ* JOINT TRUST FUND
As of November 30, 1998

1. Contributions - Pursuant to the agreement Exxon is to pay a total of \$900,000,000.

Received to Date	\$690,000,000
Current Year	\$70,000,000
Future Payments	\$140,000,000

2. Interest Income - In accordance with the MOA, the funds are deposited in the United States District Court, Court Registry Investment System (CRIS). All deposits with CRIS are maintained in United States government treasury securities with maturities of 100 days or less. Total earned since the last report is \$203,467.

3. Reimbursement of Past Costs - Under the terms of the agreement, the United States and the State are reimbursed for expenses associated with the spill. The remaining reimbursements represent that amount due the State of Alaska.

4. Fees - CRIS charges a fee of 10% for cash management services. Total paid since the last report is \$17,212.

5. Current Year Adjustments - Includes the current year payment (less reimbursements), outstanding deposits to the Restoration Reserve (see note 8) and proceeds of the 1998 securities (see note 8), plus the following land payment.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Afognak Joint Venture	\$22,381,964	October 1999
Shuyak	\$4,000,000	October 1999

6. Other Adjustments - Under terms of the Agreement, both interest earned on previous disbursements and prior years unobligated funding or lapse are deducted from future court requests. Unreported interest and lapse is summarized below.

	<u>Interest</u>	<u>Lapse</u>
United States	\$255,579	\$1,965,541
State of Alaska	\$1,360,674	\$799,829

7. Remaining Commitments - Includes the following land payments.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Afognak Joint Venture	\$23,025,834	October 2000
Shuyak	\$8,000,000	October 2000 through 2001
Shuyak	\$11,805,734	October 2002
Koniag, Incorporated	\$16,500,000	September 2002

8. Restoration Reserve - The amount reported includes funds previously transferred, plus accrued interest less fees - \$54,797,180. Although the 1998 and 1999 payments have not been formally transferred from the Liquidity Account to the Restoration Reserve, pursuant to Trustee Council action the payments have been included in the balance along with accrued interest at a rate of 5%. This includes the \$12,000,000 transfer approved for Fiscal Year 1998, plus \$725,000 in interest accrued since September 15, 1997, and the \$12,000,000 transfer approved for Fiscal Year 1999, plus \$125,000 in interest accrued since September 15, 1998. The proceeds from the securities that matured on November 15, 1998 have also been included. This includes \$9,095,002, plus \$18,292 in interest, less \$1,981 in fees.

STATEMENT OF REVENUE, DISBURSEMENT, AND FEES
EXXON VALDEZ OIL SPILL JOINT TRUST FUND
As of November 30, 1998

	1996	1997	1998	To Date 1999	Cumulative Total
REVENUE:					
Contributions: (Note 1)					
Contributions from Exxon Corporation	70,000,000	70,000,000	70,000,000	0	690,000,000
Less: Credit to Exxon Corporation for Deposit of Maturing Securities				9,095,002	(39,913,688)
Total Contributions	70,000,000	70,000,000	70,000,000	9,095,002	659,181,314
Interest Income: (Note 2)					
Exxon Corporation escrow account					831,233
Joint Trust Fund Account	3,963,073	2,971,070	2,673,585	447,778	21,472,172
Total Interest	3,963,073	2,971,070	2,673,585	447,778	22,303,405
Total Revenue	73,963,073	72,971,070	72,673,585	9,542,779	681,484,719
DISBURSEMENTS:					
Reimbursement of Past Costs: (Note 3)					
State of Alaska	3,291,446	5,000,000	3,750,000	0	95,309,288
United States	0	0	0	0	69,812,045
Total Reimbursements	3,291,446	5,000,000	3,750,000	0	165,121,333
Disbursements from Liquidity Account:					
State of Alaska	43,340,950	17,846,130	15,686,600	29,520,000	217,997,928
United States	31,047,824	60,101,802	39,468,461	(300)	200,072,483
Transfer to the Restoration Reserve	35,996,231	12,449,552			48,445,783
Total Disbursements	110,385,004	90,397,484	55,155,061	29,519,700	466,516,194
FEES:					
U.S. Court Fees (Note 4)	396,307	254,221	199,946	35,544	2,013,875
Total Disbursements and Fees	114,072,758	95,651,705	59,105,007	29,555,244	633,651,402
Increase (decrease) in Liquidity Account	(40,109,685)	(22,680,635)	13,568,578	(20,012,465)	47,833,317
Liquidity Account Balance, beginning balance	117,067,523	76,957,839	54,277,204	67,845,782	
Liquidity Account Balance, end of period	76,957,839	54,277,204	67,845,782	47,833,317	
Current Year Adjustments: (Note 5)					5,906,723
Other Adjustments: (Note 6)					4,381,623
Uncommitted Liquidity Account Balance					58,121,663
Future Exxon Payments (Note 1)					140,000,000
Remaining Reimbursements (Note 3)					(7,500,000)
Remaining Commitments: (Note 7)					(59,331,568)
Total Estimated Funds Available					131,290,095
Restoration Reserve					79,663,491

Exxon Valdez Oil Spill Trustee Council

645 G Street, Suite 401, Anchorage, AK 99501-3451 907/278-8012 fax: 907/276-7178



MEMORANDUM

TO: Trustee Council

THROUGH: Molly McMahon
Executive Director

FROM: *Traci Cramer*
Traci Cramer
Administrative Officer

DATE: November 18, 1998

RE: Quarterly Report for the period ending September 30, 1998

The attached reports consolidate the financial information submitted by the agencies for the quarter ending September 30, 1998.

The first report is a summary of activity by restoration category. This report reflects the total adjusted authorization and the total expended/obligated by Work Plan year and restoration category.

The second report displays the financial information by Work Plan. This report is used to determine what portion of the unexpended/unobligated balance or lapse, is available to off-set future court requests. Included are adjustments to reflect unreported interest and other revenue. Excluding lapse associated with Fiscal Year 1998, it is estimated that \$4,346,206 is available to off-set future court requests.

The third report is a summary of financial information associated with the 1998 Work Plan.

If you have any questions regarding the information provided, please do not hesitate to contact me at 586-7238.

attachments

cc: Agency Liaisons
Bob Baldauf

Federal Trustees

U.S. Department of the Interior
U.S. Department of Agriculture

State Trustees

Alaska Department of Fish and Game
Alaska Department of Environmental Conservation

Exxon Valdez Oil Spill Trustee Council
Quarterly Financial Report As of September 30, 1998
Category

Category	92' Work Plan			93' Work Plan			94' Work Plan			95' Work Plan		
	Adjusted uthorization	Expended/ Obligated	Percent Obligated	Adjusted uthorization	Expended/ Obligated	Percent Obligated	Adjusted uthorization	Expended/ Obligated	Percent Obligated	Adjusted uthorization	Expended/ Obligated	Percent Obligated
General Restoration	4,103,070	3,794,442	92.48%	3,126,013	2,172,675	69.50%	5,179,300	3,172,367	61.25%	5,232,695	4,438,867	84.83%
Monitoring							2,883,118	2,573,751	89.27%	3,080,926	2,461,549	79.90%
Research							8,640,710	8,145,206	94.27%	10,679,931	10,075,724	94.34%
Monitoring and Research	2,237,788	2,207,007	98.62%	4,204,925	3,662,112	87.09%	417,200	335,717	80.47%			
Damage Assessment	7,807,100	5,740,168	73.52%	1,991,807	1,571,049	78.88%	0	0	0.00%	0	0	0.00%
sub-total	14,147,958	11,741,617	82.99%	9,322,745	7,405,836	79.44%	17,120,328	14,227,041	83.10%	18,993,552	16,976,140	89.38%
Habitat Protection	0	0	0.00%	486,200	156,760	32.24%	3,747,292	1,673,927	44.67%	2,757,322	2,233,451	81.00%
Administration	5,076,100	4,295,933	84.63%	4,136,052	2,653,889	64.16%	4,882,880	4,082,492	83.61%	4,253,526	3,209,548	75.46%
Total	19,224,058	16,037,550	83.42%	13,944,997	10,216,485	73.26%	25,750,500	19,983,460	77.60%	26,004,400	22,419,139	86.21%
Category	96' Work Plan			97' Work Plan			98' Work Plan					
	Adjusted uthorization	Expended/ Obligated	Percent Obligated	Adjusted uthorization	Expended/ Obligated	Percent Obligated	Adjusted uthorization	Expended/ Obligated	Percent Obligated			
General Restoration	4,133,410	3,746,261	90.63%	3,798,160	3,626,959	95.49%	2,407,534	1,992,742	82.77%			
Monitoring	1,496,871	1,445,937	96.60%	982,051	946,121	96.34%	928,732	762,715	82.12%			
Research	13,208,019	12,815,191	97.03%	11,396,236	11,173,097	98.04%	10,756,458	10,209,890	94.92%			
Monitoring and Research												
Damage Assessment	0	0	0.00%	0	0	0.00%	0	0	0.00%			
sub-total	18,838,300	18,007,389	95.59%	16,176,447	15,746,177	97.34%	14,092,723	12,965,347	92.00%			
Administration	3,418,500	2,995,607	87.63%	2,941,100	2,650,858	90.13%	2,796,300	2,287,930	81.82%			
Habitat Protection	3,304,100	2,044,502	61.88%	1,309,453	870,204	66.46%	884,477	455,419	51.49%			
Total	25,560,900	23,047,498	90.17%	20,427,000	19,267,239	94.32%	17,773,500	15,708,696	88.38%			

Work Plan Time Periods:

92' Work Plan - Oil Year 4 or March 1, 1992 through February 28, 1993
 93' Work Plan - Oil Year 5 or March 1, 1993 through September 30, 1993 (Seven Month Transition)
 94' Work Plan - October 1, 1993 through September 30, 1994
 95' Work Plan - October 1, 1994 through September 30, 1995
 96' Work Plan - October 1, 1995 through September 30, 1996
 97' Work Plan - October 1, 1996 through September 30, 1997
 98' Work Plan - October 1, 1997 through September 30, 1998

Exxon Valdez Oil Spill Trustee Council
Quarterly Report for September 30, 1998
Summary

DRAFT

WORK PLAN AND ASSOCIATED PROJECTS										
Fiscal Year	Authorized	Adjustments	Adjusted Authorization	EVOS Expenditures	RSA Expenditures	Obligations	Unobligated Balance	EVOS Lapse	Federal Lapse	State Lapse
1992	19,211,000	13,058	19,224,058	13,317,450	2,720,100	0	5,906,608	5,906,608	2,286,572	3,620,036
1993	13,963,000	-18,003	13,944,997	10,210,471		6,014	3,728,512	3,728,512	1,716,453	2,012,059
1994	25,750,500	0	25,750,500	19,906,796		76,664	5,767,040	3,555,940	1,255,649	2,300,291
1995	26,004,400	0	26,004,400	22,419,139		0	3,585,261	3,585,261	869,701	2,715,560
1996	25,560,900	0	25,560,900	23,047,498		0	2,513,402	2,513,402	903,959	1,609,443
1997	20,427,000	0	20,427,000	19,267,239		0	1,159,761	1,159,761	528,396	631,365
1998	17,773,500	0	17,773,500	13,286,012		2,422,684	2,064,804	0	0	0
TOTAL	148,690,300	-4,945	148,685,355	121,454,605	2,720,100	2,505,362	24,725,388	20,449,484	7,560,730	12,888,754
OTHER AUTHORIZATIONS			242,567,735	214,419,973		1,623,828	26,523,934			
Total Reported Lapse (Through Court Request #29)								17,684,114	5,595,189	12,088,925
Unreported Lapse (1992 through 1997)								2,765,370	1,965,541	799,829
Unreported Interest								1,580,836	255,579	1,325,257
Other Revenue (Posters/Symposium Receipts)								1,293	0	0
Total Available to Off-set Future Court Requests								4,346,206	2,221,120	2,125,086

Footnote: The Unobligated Balances have been adjusted to reflect the carry forward of projects. This includes \$2,211,100 in FY 94.

Exxon Valdez Oil Spill									
For the Period Ending September 30, 1998									
1998 Work Plan Summary									
Project			97 State + Fed	97 State + Fed	Col. D + E	97 State + Fed	97 State + Fed	Col. G + H	Col. F - I
Number	Category	Description	Authorized	Adjustments	Authorization	Expenditures	Obligations	Obligated	Unobligated
98001-CLO	R	Recovery of Harbor Seals From EVOS: Condition and	51,100	0	51,100	51,093	0	51,093	7
98007A	M	Archaeological Index Site Monitoring	139,700	0	139,700	98,887	21,293	120,180	19,520
98012A-BAA	M	Comprehensive Killer Whale Investigation in Prince William Sound	154,700	0	154,700	144,600	0	144,600	10,100
98025	R	Mechanisms of Impact and Potential Recovery of Nearshore Vertebrate Predators (NVP)	1,652,900	0	1,652,900	1,199,098	388,086	1,587,184	65,716
98043B	G	Monitoring of Cutthroat Trout and Dolly Varden Habitat Improvement Structures	24,000	0	24,000	0	0	0	24,000
98052A	G	Community Involvement	240,800	0	240,800	179,339	57,801	237,140	3,660
98052B	G	Traditional Ecological Knowledge	61,300	0	61,300	44,978	13,170	58,148	3,152
98064	R	Monitoring, Habitat Use, and Trophic Interactions of Harbor	272,500	0	272,500	230,733	23,447	254,180	18,320
98076	R	Effects of Oiled Incubation Substrate on Straying and	272,200	0	272,200	304,000	0	304,000	-31,800
98100	A	Administration, Science Management and Public Information	2,796,300	0	2,796,300	2,188,489	99,441	2,287,930	508,370
98126	H	Habitat Protection and Acquisition Support	851,400	0	851,400	351,226	91,436	442,662	408,738
98127	G	Tatitlek Coho Salmon Release	10,500	0	10,500	0	9,829	9,829	671
98131	G	Chugach Native Region Clam Restoration	290,100	0	290,100	228,848	58,020	286,868	3,232
98139A1-CLO	G	Little Waterfall Barrier Bypass Improvements	13,400	0	13,400	12,318	67	12,385	1,015
98139A2	G	Port Dick Creek Tributary and Development Project	85,800	0	85,800	77,568	6,028	83,596	2,204
98142-BAA	R	Status and Ecology of Kittlitz's Murrelets in Prince William Sound	269,000	0	269,000	251,400	0	251,400	17,600
98144A	M	Common Murre Population Monitoring	57,400	0	57,400	55,935	0	55,935	1,465
98145-CLO	M	Cutthroat Trout and Dolly Varden: Relation Among and Within Populations of Anadromous and Resident Forms	120,700	0	120,700	0	0	0	120,700
98149	M	Archaeological Site Stewardship	66,900	0	66,900	51,757	7,056	58,813	8,087
98159	M	Surveys to Monitor Marine Bird Abundance in Prince William Sound during Winter and Summer 1998	237,000	0	237,000	240,116	0	240,116	-3,116
98161-CLO	R	Differentiation and Interchange of Harlequin Duck Populations Within the North Pacific	16,500	0	16,500	9,326	0	9,326	7,174
98162	R	Investigations of Disease Factors Affecting Declines of Pacific Herring Populations in Prince William Sound	517,700	-1,100	516,600	300,465	181,979	482,444	34,156
98163A	R	APEX: Forage Fish Assessment	268,600	0	268,600	250,600	0	250,600	18,000
98163B	R	APEX: Seabird Interactions	89,900	0	89,900	89,858	0	89,858	42
98163C	R	APEX: Fish Diet Overlap	29,900	0	29,900	28,900	0	28,900	1,000
98163E	R	APEX: Kittiwakes	242,100	0	242,100	245,240	0	245,240	-3,140
98163F	R	APEX: Guillemots	127,900	0	127,900	127,353	0	127,353	547
98163G	R	APEX: Seabird Energetics	221,300	0	221,300	206,800	0	206,800	14,500
98163I	R	APEX: Project Management	160,600	0	160,600	150,100	0	150,100	10,500
98163J	R	APEX: Barren Islands Seabird Studies	112,500	0	112,500	117,089	0	117,089	-4,589
98163K	R	APEX: Large Fish as Samplers	9,600	0	9,600	10,232	0	10,232	-632
98163L	R	APEX: Historical Data Review	91,400	0	91,400	87,278	176	87,454	3,946
98163M	R	APEX: Response of Seabirds to Forage Fish Density	267,700	0	267,700	266,428	0	266,428	1,272

Exxon Valdez Oil Spill									
For the Period Ending September 30, 1998									
1998 Work Plan Summary									
Project			97 State + Fed	97 State + Fed	Col. D + E	97 State + Fed	97 State + Fed	Col. G + H	Col. F - I
					Adjusted			Expended/	Unobligated
Number	Category	Description	Authorized	Adjustments	Authorization	Expenditures	Obligations	Obligated	Balance
98163N	R	APEX: Black-Legged Kittiwake Controlled Feeding Experiment	30,000	0	30,000	27,000	0	27,000	3,000
98163O	R	APEX: Statistical Review	21,400	0	21,400	20,000	0	20,000	1,400
98163Q	R	APEX: Modeling	71,900	0	71,900	65,200	0	65,200	6,700
98163R	R	APEX: Marbled Murrelet Productivity	112,700	0	112,700	113,041	0	113,041	-341
98163S	R	APEX: Jellyfish as Competitors and Predators of Fishes	96,500	0	96,500	90,200	0	90,200	6,300
98163T	R	APEX: Aerial Surveys	58,200	0	58,200	4,910	49,970	54,880	3,320
98165-CLO	R	Genetic Discrimination of Prince William Sound Herring Populations	56,000	0	56,000	33,041	201	33,242	22,758
98166-CLO	R	Herring Natal Habitats	42,300	0	42,300	41,934	222	42,156	144
98169	R	A Genetic Study to Aid in Restoration of Murres, Guillemots and Murrelets in the Gulf of Alaska	88,200	0	88,200	87,928	0	87,928	272
98170-CLO	R	Isotope Ratio Studies of Marine Mammals in Prince William Sound	108,800	0	108,800	0	101,923	101,923	6,877
98180	G	Kenai Habitat Restoration & Recreation Enhancement Project (Capital)	491,900	0	491,900	117,909	247,516	365,425	126,475
98186-CLO	G	Coded Wire Tag Recoveries From Pink Salmon in Prince William Sound	120,200	0	120,200	105,443	646	106,089	14,111
98188	G	Otolith Thermal Mass Marking of Hatchery Reared Pink Salmon In Prince William Sound	141,100	0	141,100	136,015	696	136,711	4,389
98190	R	Construction of a Linkage Map for the Pink Salmon Genome	229,400	0	229,400	118,119	88,038	206,157	23,243
98191A	R	Field Examination of Oil-Related Embryo Mortalities in Pink Salmon Populations in Prince William Sound	159,400	-8,500	150,900	136,761	713	137,474	13,426
98194-CLO	M	Pink Salmon Spawning Habitat Recovery	25,000	0	25,000	21,600	0	21,600	3,400
98195	R	Pristane Monitoring in Mussels	114,900	0	114,900	104,800	0	104,800	10,100
98196	R	Genetic Structure of Prince William Sound Pink Salmon	130,200	0	130,200	131,159	591	131,750	-1,550
98210	G	Youth Area Watch	150,200	0	150,200	144,794	5,490	150,284	-84
98220-CLO	G	Eastern PWS Wildstock Salmon Habitat Restoration	11,900	0	11,900	0	0	0	11,900
98225	G	Port Graham Pink Salmon Subsistence Project	73,500	0	73,500	23,104	47,309	70,413	3,087
98244	G	Community-Based Harbor Seal Management and Biological Sampling	84,700	0	84,700	71,802	12,277	84,079	621
98247	G	Kametlook River Coho Salmon Subsistence Project	14,900	0	14,900	10,238	336	10,574	4,326
98250	G	Project Management	453,800	0	453,800	344,702	2,474	347,176	106,624
98250	G	Project Management/NOAA IPA	106,300	0	106,300	41,848	0	41,848	64,452
98252	R	Investigations of Genetically Important Conservation Units of Rockfish and Walleye Pollock	209,100	0	209,100	151,974	835	152,809	56,291
98254-CLO	G	Delight and Desire Lakes Restoration	11,700	0	11,700	11,730	0	11,730	-30
98256B	G	Sockeye Salmon Stocking at Solf Lake	95,500	0	95,500	4,320	34	4,354	91,146
98263	G	Assessment, Protection and Enhancement of Salmon Streams in Lower Cook Inlet	107,000	0	107,000	39,002	2,344	41,346	65,654
98273	R	Surf Scoter Life History and Ecology	170,400	0	170,400	115,160	29,841	145,001	25,399

Exxon Valdez Oil Spill									
For the Period Ending September 30, 1998									
1998 Work Plan Summary									
Project			97 State + Fed	97 State + Fed	Col. D + E	97 State + Fed	97 State + Fed	Col. G + H	Col. F - I
Number	Category	Description	Authorized	Adjustments	Authorization	Expenditures	Obligations	Obligated	Balance
98274	G	Documentary Film on Subsistence Use of Herring, Herring Spawn and Resources in the Nearshore Ecosystem in Prince William Sound	89,600	0	89,600	58,708	27,344	86,052	3,548
98286	G	Elders/Youth Conference on Subsistence and the Oil Spill	90,200	0	90,200	84,300	0	84,300	5,900
98289-BAA	R	Status of Black Oystercatchers in Prince William Sound	80,400	0	80,400	75,100	0	75,100	5,300
98290	R	Hydrocarbon Data Analysis, Interpretation, and Database Maintenance	75,700	0	75,700	65,500	0	65,500	10,200
98297-BAA	R	Oceanography of Prince William Sound Bays and Fjords	94,200	0	94,200	88,000	0	88,000	6,200
98300	R	Synthesis of the Scientific Findings from EVOS Restoration Program	81,300	0	81,300	18,546	62,754	81,300	0
98302-CLO	M	Prince William Sound Cutthroat Trout/Dolly Varden Char Inventory	4,100	0	4,100	0	0	0	4,100
98306	R	Ecology and Demographics of Pacific Sand Lance in Lower Cook Inlet	32,800	0	32,800	31,936	0	31,936	864
98311	R	Pacific Herring Productivity Dependencies in the Prince William Sound Ecosystem Determined with Natural Stable Isotope Tracers	119,300	0	119,300	104,259	14,389	118,648	652
98314	G	Homer Marine Park Habitat Assessment and Restoration Design Project	0	0	0	0	0	0	0
98320E	R	SEA: Salmon and Herring Predation	320,100	-8,000	312,100	286,599	3,669	290,268	21,832
98320G	R	SEA: Phytoplankton and Nutrients	106,700	0	106,700	73,995	30,840	104,835	1,865
98320H	R	SEA: Role of Zooplankton	106,100	0	106,100	61,081	42,404	103,485	2,615
98320I	R	SEA: Stable Isotopes	132,400	0	132,400	123,800	0	123,800	8,600
98320J	R	SEA: Information Systems and Model Development	460,600	0	460,600	439,300	0	439,300	21,300
98320M	R	SEA: Physical Oceanography	133,000	0	133,000	124,300	0	124,300	8,700
98320N	R	SEA: Nekton and Plankton Acoustics	171,600	0	171,600	160,400	0	160,400	11,200
98320R	R	SEA: Trophodynamic Modeling and Remote Sensing	160,500	0	160,500	0	150,440	150,440	10,060
98320T	R	SEA: Juvenile Herring Growth and Habitats	546,700	16,500	563,200	348,363	211,888	560,251	2,949
98320T-	R	SEA: Supplement - Herring Traditional Ecological	75,900	0	75,900	45,975	28,238	74,213	1,687
98320U	R	SEA: Somatic Energetics	105,800	0	105,800	65,121	38,304	103,425	2,375
98320Z	R	SEA: Synthesis and Integration	64,000	0	64,000	21,465	39,865	61,330	2,670
98325-BAA	R	Assessment of Injury to Intertidal and Nearshore Subtidal	99,900	0	99,900	76,799	18,289	95,088	4,812
98327	R	Pigeon Guillemot Restoration Research at the Alaska	123,300	0	123,300	118,699	17	118,716	4,584
98329	R	Synthesis of the Toxicological Impacts on Pink Salmon	25,600	0	25,600	22,346	59	22,405	3,195
98330-BAA	R	Mass-Balance Model of Trophic Fluxes in Prince William	179,800	0	179,800	168,000	0	168,000	11,800
98338	R	Survival of Adult Murres and Kittiwakes in Relation to	56,200	0	56,200	56,004	0	56,004	196
98339	R	Prince William Sound Human Use and Wildlife Disturbance Model	139,200	0	139,200	17,689	3,510	21,199	118,001
98340	M	Toward Long-Term Oceanographic Monitoring of the Gulf of Alaska Ecosystem	77,100	0	77,100	68,376	8,407	76,783	317

Exxon Valdez Oil Spill									
For the Period Ending September 30, 1998									
1998 Work Plan Summary									
Project			97 State + Fed	97 State + Fed	Col. D + E	97 State + Fed	97 State + Fed	Col. G + H	Col. F - I
					Adjusted			Expended/	Unobligated
Number	Category	Description	Authorized	Adjustments	Authorization	Expenditures	Obligations	Obligated	Balance
98341	R	Harbor Seal Recovery: Controlled Studies of Health and Diet	152,200	0	152,200	6,946	123,669	130,615	21,585
98346	R	Publication of an Indexed Bibliography of the Genus Ammodytes (Sand Lance)	5,400	0	5,400	0	0	0	5,400
98347	R	Fatty Acid Profile and Lipid Class Analysis for Estimating Diet Composition and Quality at Different Trophic Levels	110,600	0	110,600	101,100	0	101,100	9,500
98348	R	Responses of River Otters to Oil Contamination: A Controlled Study of Biological Stress Markers and Foraging Success	245,400	0	245,400	142,350	68,915	211,265	34,135
98427-CLO	M	Harlequin Duck Recovery Monitoring	78,300	0	78,300	77,427	398	77,825	475
98468-BAA	R	FEATS: Fundamental Estimations of Acoustic Target Strength	19,000	0	19,000	0	0	0	19,000
		Miscellaneous Adjustments (ADF&G Only)	0	1,100	1,100	0	0	0	1,100
		Unallocated GA (ADF&G only)	0	0	0	29,240	0	29,240	-29,240
		Unallocated GA (NOAA only)	0	0	0	210,500	0	210,500	-210,500
		Total	17,773,500	0	17,773,500	13,286,012	2,422,684	15,708,696	2,064,804

Exxon Valdez Oil Spill Trustee Council

645 G Street, Suite 401, Anchorage, AK 99501-3451 907/278-8012 fax: 907/276-7178



MEMORANDUM

TO: Trustee Council

THROUGH: Molly McQuinn
Executive Director

FROM: *Traci Cramer*
Traci Cramer
Administrative Officer

DATE: November 18, 1998

RE: Financial Report as of October 31, 1998

Attached is the Statement of Revenue, Disbursements and Fees, and accompanying notes for the *Exxon Valdez* Joint Trust Fund for the period ending October 31, 1998.

The following is a summary of the information incorporated in the notes and contained on the statement.

Liquidity Account Balance	\$38,552,058	
Plus: Current Year Adjustments (Note 5)	15,118,036	
Plus: Other Adjustments (Note 6)	4,346,206	
Uncommitted Fund Balance		\$58,016,300
Plus: Future Exxon Payments (Note 1)	\$140,000,000	
Less: Remaining Reimbursements (Note 3)	-7,500,000	
Less: Remaining Commitments (Note 7)	<u>-59,331,568</u>	
Total Estimated Funds Available		\$131,184,732
Restoration Reserve (Note 8)		\$79,467,003

If you have any questions regarding the information provided please do not hesitate to give me a call at 586-7238.

Attachments

cc: Agency Liaisons
Bob Baldauf

NOTES TO THE STATEMENT OF REVENUE, DISBURSEMENTS AND FEES
FOR THE EXXON VALDEZ JOINT TRUST FUND
As of October 31, 1998

1. Contributions - Pursuant to the agreement Exxon is to pay a total of \$900,000,000.

Received to Date	\$690,000,000
Current Year	\$70,000,000
Future Payments	\$140,000,000

2. Interest Income - In accordance with the MOA, the funds are deposited in the United States District Court, Court Registry Investment System (CRIS). All deposits with CRIS are maintained in United States government treasury securities with maturities of 100 days or less. Total earned since the last report is \$225,977.

3. Reimbursement of Past Costs - Under the terms of the agreement, the United States and the State are reimbursed for expenses associated with the spill. The remaining reimbursements represent that amount due the State of Alaska.

4. Fees - CRIS charges a fee of 7.5% for cash management services. Total paid since the last report is \$18,322.

5. Current Year Adjustments – Includes the current year payment (less reimbursements), the transfer of \$12,000,000 (plus interest of \$675,000) into the Restoration Reserve for Fiscal Year 1998 and the transfer of \$12,000,000 (plus interest of \$75,000) into the Restoration Reserve for Fiscal Year 1999 and the following land payment.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Afognak Joint Venture	\$22,381,964	October 1999
Shuyak	\$4,000,000	October 1999

6. Other Adjustments - Under terms of the Agreement, both interest earned on previous disbursements and prior years unobligated funding or lapse are deducted from future court requests. Unreported interest and lapse is summarized below.

	<u>Interest</u>	<u>Lapse</u>
United States	\$255,579	\$1,965,541
State of Alaska	\$1,325,257	\$799,829

7. Remaining Commitments - Includes the following land payments.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Afognak Joint Venture	\$23,025,834	October 2000
Shuyak	\$8,000,000	October 2000 through 2001
Shuyak	\$11,805,734	October 2002
Koniag, Incorporated	\$16,500,000	September 2002

8. Restoration Reserve - The amount reported includes funds previously transferred, plus accrued interest less fees - \$54,717,003. Although the 1998 and 1999 payments have not been formally transferred from the Liquidity Account to the Restoration Reserve, pursuant to Trustee Council action the payments have been included in the balance along with accrued interest at a rate of 5%. This includes the \$12,000,000 transfer approved for Fiscal Year 1998, plus \$675,000 in interest accrued since September 15, 1997, and the \$12,000,000 transfer approved for Fiscal Year 1999, plus \$75,000 in interest accrued since September 15, 1998.

STATEMENT OF REVENUE, DISBURSEMENT, AND FEES
EXXON VALDEZ OIL SPILL JOINT TRUST FUND
As of October 31, 1998

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>To Date</u> <u>1999</u>	<u>Cumulative</u> <u>Total</u>
REVENUE:					
Contributions: (Note 1)					
Contributions from Exxon Corporation	70,000,000	70,000,000	70,000,000	0	690,000,000
Less: Credit to Exxon Corporation for clean-up costs incurred					(39,913,688)
Total Contributions	<u>70,000,000</u>	<u>70,000,000</u>	<u>70,000,000</u>	<u>0</u>	<u>650,086,312</u>
Interest Income: (Note 2)					
Exxon Corporation escrow account					831,233
Joint Trust Fund Account	<u>3,963,073</u>	<u>2,971,070</u>	<u>2,673,585</u>	<u>244,299</u>	<u>21,268,693</u>
Total Interest	<u>3,963,073</u>	<u>2,971,070</u>	<u>2,673,585</u>	<u>244,299</u>	<u>22,099,926</u>
Total Revenue	<u>73,963,073</u>	<u>72,971,070</u>	<u>72,673,585</u>	<u>244,299</u>	<u>672,186,238</u>
DISBURSEMENTS:					
Reimbursement of Past Costs: (Note 3)					
State of Alaska	3,291,446	5,000,000	3,750,000	0	95,309,288
United States	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>69,812,045</u>
Total Reimbursements	<u>3,291,446</u>	<u>5,000,000</u>	<u>3,750,000</u>	<u>0</u>	<u>165,121,333</u>
Disbursements from Liquidity Account:					
State of Alaska	43,340,950	17,846,130	15,686,600	29,520,000	217,997,928
United States	31,047,824	60,101,802	39,468,461	(300)	200,072,483
Transfer to the Restoration Reserve	<u>35,996,231</u>	<u>12,449,552</u>			<u>48,445,783</u>
Total Disbursements	<u>110,385,004</u>	<u>90,397,484</u>	<u>55,155,061</u>	<u>29,519,700</u>	<u>466,516,194</u>
FEES:					
U.S. Court Fees (Note 4)	396,307	254,221	199,946	18,322	1,996,654
Total Disbursements and Fees	<u>114,072,758</u>	<u>95,651,705</u>	<u>59,105,007</u>	<u>29,538,022</u>	<u>633,634,180</u>
Increase (decrease) in Liquidity Account	<u>(40,109,685)</u>	<u>(22,680,635)</u>	<u>13,568,578</u>	<u>(29,293,723)</u>	<u>38,552,058</u>
Liquidity Account Balance, beginning balance	117,067,523	76,957,839	54,277,204	67,845,782	
Liquidity Account Balance, end of period	76,957,839	54,277,204	67,845,782	38,552,058	
Current Year Adjustments: (Note 5)					15,118,036
Other Adjustments: (Note 6)					4,346,206
Uncommitted Liquidity Account Balance					<u>58,016,300</u>
Future Exxon Payments (Note 1)					140,000,000
Remaining Reimbursements (Note 3)					(7,500,000)
Remaining Commitments: (Note 7)					(59,331,568)
Total Estimated Funds Available					<u>131,184,732</u>
Restoration Reserve					79,467,003

Exxon Valdez Oil Spill Trustee Council

645 G Street, Suite 401, Anchorage, AK 99501-3451 907/278-8012 fax: 907/276-7178



MEMORANDUM

TO: Trustee Council

THROUGH: Molly McManmon
Executive Director

FROM: Traci Cramer
Administrative Officer

DATE: October 21, 1998

RE: Financial Report as of September 30, 1998

Attached is the Statement of Revenue, Disbursements and Fees, and accompanying notes for the *Exxon Valdez* Joint Trust Fund for the period ending September 30, 1998.

The following is a summary of the information incorporated in the notes and contained on the statement.

Liquidity Account Balance	\$67,845,782	
Less: Current Year Adjustments (Note 5)	-24,650,000	
Plus: Other Adjustments (Note 6)	3,361,417	
Uncommitted Fund Balance		\$46,557,199
Plus: Future Exxon Payments (Note 1)	\$210,000,000	
Less: Remaining Reimbursements (Note 3)	-11,250,000	
Less: Remaining Commitments (Note 7)	-40,305,734	
Total Estimated Funds Available		\$205,001,465
Restoration Reserve (Note 8)		\$79,128,341

If you have any questions regarding the information provided please do not hesitate to give me a call at 586-7238.

Attachments

cc: Agency Liaisons
Bob Baldauf

NOTES TO THE STATEMENT OF REVENUE, DISBURSEMENTS AND FEES
FOR THE *EXXON VALDEZ* JOINT TRUST FUND
As of September 30, 1998

1. Contributions - Pursuant to the agreement Exxon is to pay a total of \$900,000,000.

Received to Date	\$690,000,000
Current Year	\$0
Future Payments	\$210,000,000

2. Interest Income - In accordance with the MOA, the funds are deposited in the United States District Court, Court Registry Investment System (CRIS). All deposits with CRIS are maintained in United States government treasury securities with maturities of 100 days or less. Total earned since the last report is \$299,627.
3. Reimbursement of Past Costs - Under the terms of the agreement, the United States and the State are reimbursed for expenses associated with the spill. The remaining reimbursements represent that amount due the State of Alaska.
4. Fees - CRIS charges a fee of 7.5% for cash management services. Total paid since the last report is \$21,899.
5. Current Year Adjustments - Includes the transfer of \$12,000,000 (plus interest of \$625,000) into the Restoration Reserve for Fiscal Year 1998 and the transfer of \$12,000,000 (plus interest of \$25,000) into the Restoration Reserve for Fiscal Year 1999.
6. Other Adjustments - Under terms of the Agreement, both interest earned on previous disbursements and prior years unobligated funding or lapse are deducted from future court requests. Unreported interest and lapse is summarized below.

	Interest	Lapse
United States	\$255,578	\$1,464,275
State of Alaska	\$1,325,257	\$316,307

7. Remaining Commitments - Includes the following land payments.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Shuyak	\$12,000,000	October 1999 through 2001
Shuyak	\$11,805,734	October 2002
Koniag, Incorporated	\$16,500,000	September 2002

8. Restoration Reserve - The amount reported includes funds previously transferred, plus accrued interest less fees - \$54,478,341. Although the 1998 and 1999 payments have not been formally transferred from the Liquidity Account to the Restoration Reserve, pursuant to Trustee Council action the payments have been included in the balance along with accrued interest at a rate of 5%. This includes the \$12,000,000 transfer approved for Fiscal Year 1998, plus \$625,000 in interest accrued since September 15, 1997, and the \$12,000,000 transfer approved for Fiscal Year 1999, plus \$25,000 in interest accrued since September 15, 1998.

STATEMENT OF REVENUE, DISBURSEMENT, AND FEES
EXXON VALDEZ OIL SPILL JOINT TRUST FUND
As of September 30, 1998

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>To Date 1998</u>	<u>Cumulative Total</u>
REVENUE:					
Contributions: (Note 1)					
Contributions from Exxon Corporation	70,000,000	70,000,000	70,000,000	70,000,000	690,000,000
Less: Credit to Exxon Corporation for clean-up costs incurred					(39,913,688)
Total Contributions	<u>70,000,000</u>	<u>70,000,000</u>	<u>70,000,000</u>	<u>70,000,000</u>	<u>580,086,312</u>
Interest Income: (Note 2)					
Exxon Corporation escrow account					831,233
Joint Trust Fund Account	<u>5,706,667</u>	<u>3,963,073</u>	<u>2,971,070</u>	<u>2,673,585</u>	<u>21,024,394</u>
Total Interest	<u>5,706,667</u>	<u>3,963,073</u>	<u>2,971,070</u>	<u>2,673,585</u>	<u>21,855,627</u>
Total Revenue	<u>75,706,667</u>	<u>73,963,073</u>	<u>72,971,070</u>	<u>72,673,585</u>	<u>601,941,939</u>
DISBURSEMENTS:					
Reimbursement of Past Costs: (Note 3)					
State of Alaska		3,291,446	5,000,000	3,750,000	95,309,288
United States	<u>2,697,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>69,812,045</u>
Total Reimbursements	<u>2,697,000</u>	<u>3,291,446</u>	<u>5,000,000</u>	<u>3,750,000</u>	<u>165,121,333</u>
Disbursements from Liquidity Account:					
State of Alaska	41,969,669	43,340,950	17,846,130	15,686,600	188,477,928
United States	48,019,928	31,047,824	60,101,802	39,468,461	200,072,783
Transfer to the Restoration Reserve		<u>35,996,231</u>	<u>12,449,552</u>		<u>48,445,783</u>
Total Disbursements	<u>89,989,597</u>	<u>110,385,004</u>	<u>90,397,484</u>	<u>55,155,061</u>	<u>436,996,494</u>
FEES:					
U.S. Court Fees (Note 4)	586,857	396,307	254,221	199,946	1,978,331
Total Disbursements and Fees	<u>93,273,454</u>	<u>114,072,758</u>	<u>95,651,705</u>	<u>59,105,007</u>	<u>604,096,158</u>
Increase (decrease) in Liquidity Account	<u>(17,566,788)</u>	<u>(40,109,685)</u>	<u>(22,680,635)</u>	<u>13,568,578</u>	<u>67,845,782</u>
Liquidity Account Balance, beginning balance	134,634,311	117,067,523	76,957,839	54,277,204	
Liquidity Account Balance, end of period	117,067,523	76,957,839	54,277,204	67,845,782	
Current Year Adjustments: (Note 5)					(24,650,000)
Other Adjustments: (Note 6)					3,361,417
Uncommitted Liquidity Account Balance					<u>46,557,199</u>
Future Exxon Payments (Note 1)					210,000,000
Remaining Reimbursements (Note 3)					(11,250,000)
Remaining Commitments: (Note 7)					(40,305,734)
Total Estimated Funds Available					<u>205,001,465</u>
Restoration Reserve					79,128,341

Exxon Valdez Oil Spill Trustee Council

645 G Street, Suite 401, Anchorage, AK 99501-3451 907/278-8012 fax: 907/276-7178



MEMORANDUM

TO: Trustee Council

THROUGH: Molly McCammon
Executive Director

FROM: Traci Cramer
Administrative Officer

DATE: September 21, 1998

RE: Financial Report as of August 31, 1998

Attached is the Statement of Revenue, Disbursements and Fees, and accompanying notes for the *Exxon Valdez* Joint Trust Fund for the period ending August 31, 1998.

The following is a summary of the information incorporated in the notes and contained on the statement.

Liquidity Account Balance	\$35,773,714	
Plus: Current Year Adjustments (Note 5)	19,194,339	
Plus: Other Adjustments (Note 6)	3,247,774	
Uncommitted Fund Balance		\$58,215,827
Plus: Future Exxon Payments (Note 1)	\$210,000,000	
Less: Remaining Reimbursements (Note 3)	11,250,000	
Less: Remaining Commitments (Note 7)	<u>40,305,734</u>	
Total Estimated Funds Available		\$216,660,093
Restoration Reserve (Note 8)		\$66,847,378

If you have any questions regarding the information provided please do not hesitate to give me a call at 586-7238.

Attachments

cc: Agency Liaisons
Bob Baldauf

NOTES TO THE STATEMENT OF REVENUE, DISBURSEMENTS AND FEES
FOR THE *EXXON VALDEZ* JOINT TRUST FUND
As of August 31, 1998

1. Contributions - Pursuant to the agreement Exxon is to pay a total of \$900,000,000.

Received to Date	\$620,000,000
Current Year	\$70,000,000
Future Payments	\$210,000,000

2. Interest Income - In accordance with the MOA, the funds are deposited in the United States District Court, Court Registry Investment System (CRIS). All deposits with CRIS are maintained in United States government treasury securities with maturities of 100 days or less. Total earned since the last report is \$166,505.
3. Reimbursement of Past Costs - Under the terms of the agreement, the United States and the State are reimbursed for expenses associated with the spill. The remaining reimbursements represent that amount due the State of Alaska.
4. Fees - CRIS charges a fee of 7.5% for cash management services. Total paid since the last report is \$12,488.
5. Current Year Adjustments – Includes the current year payment (less reimbursements), the transfer of \$12,000,000 (plus interest of \$600,000) into the Restoration Reserve, \$15,386,200 for the 1999 Work Plan and Associated Projects and the following land payments.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Koniag, Incorporated	\$4,500,000	September 1998
Shuyak	\$4,000,000	October 1998
Tatitlek	\$10,569,461	October 1998

6. Other Adjustments - Under terms of the Agreement, both interest earned on previous disbursements and prior years unobligated funding or lapse are deducted from future court requests. Unreported interest and lapse is summarized below.

	<u>Interest</u>	<u>Lapse</u>
United States	\$300,800	\$1,464,275
State of Alaska	\$1,166,391	\$316,307

7. Remaining Commitments - Includes the following land payments.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Shuyak	\$12,000,000	October 1999 through 2001
Shuyak	\$11,805,734	October 2002
Koniag, Incorporated	\$16,500,000	September 2002

8. Restoration Reserve – Pursuant to Trustee Council action, the amount reported includes funds previously transferred, plus accrued interest less fees (\$54,247,378). Also included is the \$12,000,000 transfer approved for Fiscal Year 1998, plus \$600,000 in interest accrued since September 15, 1997, although the 1998 payment has not been formally transferred from the Liquidity Account to the Restoration Reserve.

STATEMENT OF REVENUE, DISBURSEMENT, AND FEES
EXXON VALDEZ OIL SPILL JOINT TRUST FUND
As of August 31, 1998

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>To Date 1998</u>	<u>Cumulative Total</u>
REVENUE:					
Contributions: (Note 1)					
Contributions from Exxon Corporation	70,000,000	70,000,000	70,000,000	0	620,000,000
Less: Credit to Exxon Corporation for clean-up costs incurred					(39,913,688)
Total Contributions	<u>70,000,000</u>	<u>70,000,000</u>	<u>70,000,000</u>	<u>0</u>	<u>580,086,312</u>
Interest Income: (Note 2)					
Exxon Corporation escrow account					831,233
Joint Trust Fund Account	<u>5,706,667</u>	<u>3,963,073</u>	<u>2,971,070</u>	<u>2,373,957</u>	<u>20,724,767</u>
Total Interest	<u>5,706,667</u>	<u>3,963,073</u>	<u>2,971,070</u>	<u>2,373,957</u>	<u>21,556,000</u>
Total Revenue	<u>75,706,667</u>	<u>73,963,073</u>	<u>72,971,070</u>	<u>2,373,957</u>	<u>601,642,312</u>
DISBURSEMENTS:					
Reimbursement of Past Costs: (Note 3)					
State of Alaska		3,291,446	5,000,000	0	91,559,288
United States	<u>2,697,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>69,812,045</u>
Total Reimbursements	<u>2,697,000</u>	<u>3,291,446</u>	<u>5,000,000</u>	<u>0</u>	<u>161,371,333</u>
Disbursements from Liquidity Account:					
State of Alaska	41,969,669	43,340,950	17,846,130	1,639,900	174,431,228
United States	48,019,928	31,047,824	60,101,802	19,059,500	179,663,822
Transfer to the Restoration Reserve		<u>35,996,231</u>	<u>12,449,552</u>		<u>48,445,783</u>
Total Disbursements	<u>89,989,597</u>	<u>110,385,004</u>	<u>90,397,484</u>	<u>20,699,400</u>	<u>402,540,833</u>
FEES:					
U.S. Court Fees (Note 4)	586,857	396,307	254,221	178,047	1,956,432
Total Disbursements and Fees	<u>93,273,454</u>	<u>114,072,758</u>	<u>95,651,705</u>	<u>20,877,447</u>	<u>565,868,598</u>
Increase (decrease) in Liquidity Account	<u>(17,566,788)</u>	<u>(40,109,685)</u>	<u>(22,680,635)</u>	<u>(18,503,490)</u>	<u>35,773,714</u>
Liquidity Account Balance, beginning balance	134,634,311	117,067,523	76,957,839	54,277,204	
Liquidity Account Balance, end of period	117,067,523	76,957,839	54,277,204	35,773,714	
Current Year Adjustments: (Note 5)					19,194,339
Other Adjustments: (Note 6)					3,247,774
Uncommitted Liquidity Account Balance					<u>58,215,827</u>
Future Exxon Payments (Note 1)					210,000,000
Remaining Reimbursements (Note 3)					(11,250,000)
Remaining Commitments: (Note 7)					(40,305,734)
Total Estimated Funds Available					<u>216,660,093</u>
Restoration Reserve					66,847,378

Exxon Valdez Oil Spill Trustee Council

645 G Street, Suite 401, Anchorage, AK 99501-3451 907/278-8012 fax: 907/276-7178



MEMORANDUM

TO: Trustee Council

THROUGH: Molly McGarr
Executive Director

FROM: Traci Cramer
Administrative Officer

DATE: September 11, 1998

RE: Quarterly Report for the period ending June 30, 1998

The attached reports consolidate the financial information submitted by the agencies for the quarter ending June 30, 1998.

The first report is a summary of activity by restoration category. This report reflects the total adjusted authorization and the total expended/obligated by Work Plan year and restoration category.

The second report displays the financial information by Work Plan. This report is used to determine what portion of the unexpended/unobligated balance or lapse, is available to off-set future court requests. Included are adjustments to reflect unreported interest and other revenue. Excluding lapse associated with Fiscal Year 1997, it is estimated that \$3,170,609 is available to off-set future court requests.

The third report is a summary of financial information associated with the 1998 Work Plan.

If you have any questions regarding the information provided, please do not hesitate to contact me at 586-7238.

attachments

cc: Agency Liaisons
Bob Baldauf

Federal Trustees

U.S. Department of the Interior
U.S. Department of Agriculture
National Oceanic and Atmospheric Administration

State Trustees

Alaska Department of Fish and Game
Alaska Department of Environmental Conservation
Alaska Department of Law

Exxon Valdez Oil Spill Trustee Council
Quarterly Financial Report As of June 30, 1998
Category

Category	92' Work Plan			93' Work Plan			94' Work Plan			95' Work Plan		
	Adjusted uthorization	Expended/ Obligated	Percent Obligated	Adjusted uthorization	Expended/ Obligated	Percent Obligated	Adjusted uthorization	Expended/ Obligated	Percent Obligated	Adjusted uthorization	Expended/ Obligated	Percent Obligated
General Restoration	4,103,070	3,794,442	92.48%	3,126,013	2,172,675	69.50%	5,179,300	3,172,367	61.25%	5,232,695	4,451,974	85.08%
Monitoring							2,883,118	2,573,751	89.27%	3,080,926	2,461,549	79.90%
Research							8,640,710	8,145,206	94.27%	10,679,931	10,119,861	94.76%
Monitoring and Research	2,237,788	2,207,007	98.62%	4,204,925	3,662,112	87.09%	417,200	335,717	80.47%			
Damage Assessment	<u>7,807,100</u>	<u>5,740,168</u>	<u>73.52%</u>	<u>1,991,807</u>	<u>1,571,049</u>	<u>78.88%</u>	0	0	0.00%	0	0	0.00%
sub-total	14,147,958	11,741,617	82.99%	9,322,745	7,405,836	79.44%	17,120,328	14,227,041	83.10%	18,993,552	17,033,384	89.68%
Habitat Protection	0	0	0.00%	486,200	156,760	32.24%	3,747,292	1,673,927	44.67%	2,757,322	2,310,898	83.81%
Administration	5,076,100	4,295,933	84.63%	4,136,052	2,653,889	64.16%	4,882,880	4,082,492	83.61%	4,253,526	3,061,704	71.98%
Total	19,224,058	16,037,550	83.42%	13,944,997	10,216,485	73.26%	25,750,500	19,983,460	77.60%	26,004,400	22,405,986	86.16%
Category	96' Work Plan			97' Work Plan			98' Work Plan					
	Adjusted uthorization	Expended/ Obligated	Percent Obligated	Adjusted uthorization	Expended/ Obligated	Percent Obligated	Adjusted uthorization	Expended/ Obligated	Percent Obligated			
General Restoration	4,133,410	3,730,630	90.26%	3,798,160	3,626,959	95.49%	2,406,538	1,546,785	64.27%			
Monitoring	1,496,871	1,445,105	96.54%	982,051	946,121	96.34%	928,347	560,467	60.37%			
Research	13,208,019	12,747,281	96.51%	11,396,236	11,173,097	98.04%	10,758,205	8,420,545	78.27%			
Monitoring and Research												
Damage Assessment	0	0	0.00%	0	0	0.00%	0	0	0.00%			
sub-total	18,838,300	17,923,016	95.14%	16,176,447	15,746,177	97.34%	14,093,090	10,527,797	74.70%			
Administration	3,418,500	2,995,607	87.63%	2,941,100	2,650,858	90.13%	2,796,300	1,907,810	68.23%			
Habitat Protection	3,304,100	1,967,055	59.53%	1,309,453	870,204	66.46%	884,110	348,816	39.45%			
Total	25,560,900	22,885,678	89.53%	20,427,000	19,267,239	94.32%	17,773,500	12,784,423	71.93%			

Work Plan Time Periods:

92' Work Plan- Oil Year 4 or March 1, 1992 through February 28, 1993
 93' Work Plan - Oil Year 5 or March 1, 1993 through September 30, 1993 (Seven Month Transition)
 94' Work Plan - October 1, 1993 through September 30, 1994
 95' Work Plan - October 1, 1994 through September 30, 1995
 96' Work Plan - October 1, 1995 through September 30, 1996
 97' Work Plan - October 1, 1996 through September 30, 1997
 98' Work Plan - October 1, 1997 through September 30, 1998

Exxon Valdez Oil Spill Trustee Council
Quarterly Report of June 30, 1998
Summary

RAFT

WORK PLAN AND ASSOCIATED PROJECTS										
Fiscal Year	Authorized	Adjustments	Adjusted Authorization	EVOS Expenditures	RSA Expenditures	Obligations	Unobligated Balance	EVOS Lapse	Federal Lapse	State Lapse
1992	19,211,000	13,058	19,224,058	13,317,450	2,720,100	0	5,906,608	5,906,608	2,286,572	3,620,036
1993	13,963,000	-18,003	13,944,997	10,210,471		6,014	3,728,512	3,728,512	1,716,453	2,012,059
1994	25,750,500	0	25,750,500	19,906,796		76,664	5,767,040	3,555,940	1,255,649	2,300,291
1995	26,004,400	0	26,004,400	22,405,986		0	3,598,414	3,598,414	735,010	2,863,404
1996	25,560,900	0	25,560,900	22,885,678		0	2,675,222	2,675,222	1,065,780	1,609,442
1997	20,427,000	0	20,427,000	19,267,239		0	1,159,761	0	0	0
1998	17,773,500	0	17,773,500	10,402,139		2,382,284	4,989,077	0	0	0
TOTAL	148,690,300	-4,945	148,685,355	118,395,759	2,720,100	2,464,962	27,824,634	19,464,696	7,059,464	12,405,232
OTHER AUTHORIZATIONS			217,848,274	208,644,821		2,409,047	6,794,406			
Total Reported Lapse (Through Court Request #29)								17,684,114	5,595,189	12,088,925
Unreported Lapse (1992 through 1996)								1,780,582	1,464,275	316,307
Unreported Interest								1,388,990	300,800	1,088,190
Other Revenue (Posters/Symposium Receipts)								1,037	0	0
Total Available to Off-set Future Court Requests								3,169,572	1,765,075	1,404,497
Footnote: The Unobligated Balances have been adjusted to reflect the carry forward of projects. This includes \$30,672 in FY 92', \$561,813 in FY 93' and \$2,211,100 in FY 94'.										

Exxon Valdez Bill

For the Period Ending June 30, 1998

1998 Work Plan Summary

Project			97 State + Fed	97 State + Fed	Col. D + E	97 State + Fed	97 State + Fed	Col. G + H	Col. F - I
Number	Category	Description	Authorized	Adjustments	Authorization	Expenditures	Obligations	Obligated	Balance
98001-CLO	R	Recovery of Harbor Seals From EVOS: Condition and	51,100	0	51,100	42,944	7,750	50,694	406
98007A	M	Archaeological Index Site Monitoring	139,700	0	139,700	41,580	50,890	92,470	47,230
98012A-BAA	M	Comprehensive Killer Whale Investigation in Prince William Sound	154,700	0	154,700	144,600	0	144,600	10,100
98025	R	Mechanisms of Impact and Potential Recovery of Nearshore Vertebrate Predators (NVP)	1,652,900	0	1,652,900	848,252	824	849,076	803,824
98043B	G	Monitoring of Cutthroat Trout and Dolly Varden Habitat Improvement Structures	24,000	0	24,000	0	0	0	24,000
98052A	G	Community Involvement	240,800	0	240,800	145,717	81,120	226,837	13,963
98052B	G	Traditional Ecological Knowledge	61,300	0	61,300	30,128	22,917	53,045	8,255
98064	R	Monitoring, Habitat Use, and Trophic Interactions of Harbor	272,500	0	272,500	119,038	20,300	139,338	133,162
98076	R	Effects of Oiled Incubation Substrate on Straying and	272,200	0	272,200	194,900	0	194,900	77,300
98100	A	Administration, Science Management and Public Information	2,796,300	0	2,796,300	1,715,671	192,139	1,907,810	888,490
98126	H	Habitat Protection and Acquisition Support	851,400	0	851,400	249,917	89,519	339,436	511,964
98127	G	Tatitlek Coho Salmon Release	10,500	0	10,500	0	9,829	9,829	671
98131	G	Chugach Native Region Clam Restoration	290,100	0	290,100	202,978	82,177	285,155	4,945
98139A1-CLO	G	Little Waterfall Barrier Bypass Improvements	13,400	0	13,400	12,318	65	12,383	1,017
98139A2	G	Port Dick Creek Tributary and Development Project	85,800	0	85,800	67,168	12,247	79,415	6,385
98142-BAA	R	Status and Ecology of Kittlitz's Murrelets in Prince William Sound	269,000	0	269,000	251,400	0	251,400	17,600
98144A	M	Common Murre Population Monitoring	57,400	0	57,400	8,505	0	8,505	48,895
98145-CLO	M	Cutthroat Trout and Dolly Varden: Relation Among and Within Populations of Anadromous and Resident Forms	120,700	0	120,700	0	0	0	120,700
98149	M	Archaeological Site Stewardship	66,900	0	66,900	26,520	26,689	53,209	13,691
98159	M	Surveys to Monitor Marine Bird Abundance in Prince William Sound during Winter and Summer 1998	237,000	0	237,000	134,742	0	134,742	102,258
98161-CLO	R	Differentiation and Interchange of Harlequin Duck Populations Within the North Pacific	16,500	0	16,500	0	0	0	16,500
98162	R	Investigations of Disease Factors Affecting Declines of Pacific Herring Populations in Prince William Sound	517,700	-1,100	516,600	205,296	284,160	489,456	27,144
98163A	R	APEX: Forage Fish Assessment	268,600	0	268,600	245,500	0	245,500	23,100
98163B	R	APEX: Seabird Interactions	89,900	0	89,900	76,850	0	76,850	13,050
98163C	R	APEX: Fish Diet Overlap	29,900	0	29,900	23,900	0	23,900	6,000
98163E	R	APEX: Kittiwakes	242,100	0	242,100	143,778	0	143,778	98,322
98163F	R	APEX: Guillemots	127,900	0	127,900	81,709	0	81,709	46,191
98163G	R	APEX: Seabird Energetics	221,300	0	221,300	272,000	0	272,000	-50,700
98163I	R	APEX: Project Management	160,600	0	160,600	150,100	0	150,100	10,500
98163J	R	APEX: Barren Islands Seabird Studies	112,500	0	112,500	85,060	0	85,060	27,440
98163K	R	APEX: Large Fish as Samplers	9,600	0	9,600	9,419	0	9,419	181
98163L	R	APEX: Historical Data Review	91,400	0	91,400	24,602	171	24,773	66,627
98163M	R	APEX: Response of Seabirds to Forage Fish Density	267,700	0	267,700	267,700	0	267,700	0

Exxon Valdez Bill

For the Period Ending June 30, 1998

1998 Work Plan Summary

Project			97 State + Fed	97 State + Fed	Col. D + E	97 State + Fed	97 State + Fed	Col. G + H	Col. F - I
					Adjusted			Expended/	Unobligated
Number	Category	Description	Authorized	Adjustments	Authorization	Expenditures	Obligations	Obligated	Balance
98163N	R	APEX: Black-Legged Kittiwake Controlled Feeding Experiment	30,000	0	30,000	27,000	0	27,000	3,000
98163O	R	APEX: Statistical Review	21,400	0	21,400	20,000	0	20,000	1,400
98163Q	R	APEX: Modeling	71,900	0	71,900	65,200	0	65,200	6,700
98163R	R	APEX: Marbled Murrelet Productivity	112,700	0	112,700	61,488	0	61,488	51,212
98163S	R	APEX: Jellyfish as Competitors and Predators of Fishes	96,500	0	96,500	90,200	0	90,200	6,300
98163T	R	APEX: Aerial Surveys	58,200	0	58,200	0	155	155	58,045
98165-CLO	R	Genetic Discrimination of Prince William Sound Herring Populations	56,000	0	56,000	13,440	4,196	17,636	38,364
98166-CLO	R	Herring Natal Habitats	42,300	0	42,300	41,720	216	41,936	364
98169	R	A Genetic Study to Aid in Restoration of Murres, Guillemots and Murrelets in the Gulf of Alaska	88,200	0	88,200	84,182	0	84,182	4,018
98170-CLO	R	Isotope Ratio Studies of Marine Mammals in Prince William Sound	108,800	0	108,800	0	101,915	101,915	6,885
98180	G	Kenai Habitat Restoration & Recreation Enhancement Project (Capital)	491,900	0	491,900	85,267	3,727	88,994	402,906
98186-CLO	G	Coded Wire Tag Recoveries From Pink Salmon in Prince William Sound	120,200	0	120,200	64,667	629	65,296	54,904
98188	G	Otolith Thermal Mass Marking of Hatchery Reared Pink Salmon In Prince William Sound	141,100	0	141,100	67,577	682	68,259	72,841
98190	R	Construction of a Linkage Map for the Pink Salmon Genome	229,400	0	229,400	51,360	150,413	201,773	27,627
98191A	R	Field Examination of Oil-Related Embryo Mortalities in Pink Salmon Populations in Prince William Sound	159,400	-8,500	150,900	120,555	902	121,457	29,443
98194-CLO	M	Pink Salmon Spawning Habitat Recovery	25,000	0	25,000	21,200	0	21,200	3,800
98195	R	Pristane Monitoring in Mussels	114,900	0	114,900	107,300	0	107,300	7,600
98196	R	Genetic Structure of Prince William Sound Pink Salmon	130,200	0	130,200	105,572	575	106,147	24,053
98210	G	Youth Area Watch	150,200	0	150,200	144,794	5,479	150,273	-73
98220-CLO	G	Eastern PWS Wildstock Salmon Habitat Restoration	11,900	0	11,900	0	0	0	11,900
98225	G	Port Graham Pink Salmon Subsistence Project	73,500	0	73,500	14,010	55,803	69,813	3,687
98244	G	Community-Based Harbor Seal Management and Biological Sampling	84,700	0	84,700	55,414	21,413	76,827	7,873
98247	G	Kametlook River Coho Salmon Subsistence Project	14,900	0	14,900	5,935	1,676	7,611	7,289
98250	G	Project Management	453,800	0	453,800	268,445	3,869	272,314	181,486
98250	G	Project Management/NOAA IPA	106,300	-6,200	100,100	41,848	225	42,073	58,027
98252	R	Investigations of Genetically Important Conservation Units of Rockfish and Walleye Pollock	209,100	0	209,100	65,567	4,751	70,318	138,782
98254-CLO	G	Delight and Desire Lakes Restoration	11,700	0	11,700	11,929	61	11,990	-290
98256B	G	Sockeye Salmon Stocking at Solf Lake	95,500	0	95,500	36	33	69	95,431
98263	G	Assessment, Protection and Enhancement of Salmon Streams in Lower Cook Inlet	107,000	0	107,000	27,633	12,961	40,594	66,406
98273	R	Surf Scoter Life History and Ecology	170,400	0	170,400	91,193	527	91,720	78,680

For the Period Ending June 30, 1998

1998 Work Plan Summary

Project			97 State + Fed	97 State + Fed	Col. D + E	97 State + Fed	97 State + Fed	Col. G + H	Col. F - I
					Adjusted			Expended/	Unobligated
Number	Category	Description	Authorized	Adjustments	Authorization	Expenditures	Obligations	Obligated	Balance
98274	G	Documentary Film on Subsistence Use of Herring, Herring Spawn and Resources in the Nearshore Ecosystem in Prince William Sound	89,600	0	89,600	50,864	27,336	78,200	11,400
98286	G	Elders/Youth Conference on Subsistence and the Oil Spill	90,200	0	90,200	84,300	0	84,300	5,900
98289-BAA	R	Status of Black Oystercatchers in Prince William Sound	80,400	0	80,400	75,100	0	75,100	5,300
98290	R	Hydrocarbon Data Analysis, Interpretation, and Database Maintenance	75,700	0	75,700	49,900	0	49,900	25,800
98297-BAA	R	Oceanography of Prince William Sound Bays and Fjords	94,200	0	94,200	88,000	0	88,000	6,200
98300	R	Synthesis of the Scientific Findings from EVOS Restoration Program	81,300	0	81,300	5,381	75,919	81,300	0
98302-CLO	M	Prince William Sound Cutthroat Trout/Dolly Varden Char Inventory	4,100	0	4,100	0	0	0	4,100
98306	R	Ecology and Demographics of Pacific Sand Lance in Lower Cook Inlet	32,800	0	32,800	29,000	0	29,000	3,800
98311	R	Pacific Herring Productivity Dependencies in the Prince William Sound Ecosystem Determined with Natural Stable Isotope Tracers	119,300	0	119,300	83,198	34,063	117,261	2,039
98314	G	Homer Marine Park Habitat Assessment and Restoration Design Project	0	0	0	0	0	0	0
98320E	R	SEA: Salmon and Herring Predation	320,100	-8,000	312,100	220,252	2,626	222,878	89,222
98320G	R	SEA: Phytoplankton and Nutrients	106,700	0	106,700	64,138	40,044	104,182	2,518
98320H	R	SEA: Role of Zooplankton	106,100	0	106,100	50,960	51,855	102,815	3,285
98320I	R	SEA: Stable Isotopes	132,400	0	132,400	123,800	0	123,800	8,600
98320J	R	SEA: Information Systems and Model Development	460,600	0	460,600	439,300	0	439,300	21,300
98320M	R	SEA: Physical Oceanography	133,000	0	133,000	124,300	0	124,300	8,700
98320N	R	SEA: Nekton and Plankton Acoustics	171,600	0	171,600	160,400	0	160,400	11,200
98320R	R	SEA: Trophodynamic Modeling and Remote Sensing	160,500	0	160,500	0	150,429	150,429	10,071
98320T	R	SEA: Juvenile Herring Growth and Habitats	546,700	16,500	563,200	303,467	239,377	542,844	20,356
98320T-	R	SEA: Supplement - Herring Traditional Ecological	75,900	0	75,900	17,912	54,460	72,372	3,528
98320U	R	SEA: Somatic Energetics	105,800	0	105,800	34,289	67,111	101,400	4,400
98320Z	R	SEA: Synthesis and Integration	64,000	0	64,000	14,109	46,735	60,844	3,156
98325-BAA	R	Assessment of Injury to Intertidal and Nearshore Subtidal	99,900	0	99,900	55,049	38,612	93,661	6,239
98327	R	Pigeon Guillemot Restoration Research at the Alaska	123,300	0	123,300	117,400	16	117,416	5,884
98329	R	Synthesis of the Toxicological Impacts on Pink Salmon	25,600	0	25,600	7,600	57	7,657	17,943
98330-BAA	R	Mass-Balance Model of Trophic Fluxes in Prince William	179,800	0	179,800	168,000	0	168,000	11,800
98338	R	Survival of Adult Murres and Kittiwakes in Relation to	56,200	0	56,200	0	0	0	56,200
98339	R	Prince William Sound Human Use and Wildlife Disturbance Model	139,200	0	139,200	2,259	16,541	18,800	120,400
98340	M	Toward Long-Term Oceanographic Monitoring of the Gulf of Alaska Ecosystem	77,100	0	77,100	62,115	14,253	76,368	732

Exxon Valdez Oil Spill									
For the Period Ending June 30, 1998									
1998 Work Plan Summary									
Project			97 State + Fed	97 State + Fed	Col. D + E Adjusted	97 State + Fed	97 State + Fed	Col. G + H Expended/	Col. F - I Unobligated
Number	Category	Description	Authorized	Adjustments	Authorization	Expenditures	Obligations	Obligated	Balance
98341	R	Harbor Seal Recovery: Controlled Studies of Health and Diet	152,200	0	152,200	0	123,658	123,658	28,542
98346	R	Publication of an Indexed Bibliography of the Genus Ammodytes (Sand Lance)	5,400	0	5,400	0	0	0	5,400
98347	R	Fatty Acid Profile and Lipid Class Analysis for Estimating Diet Composition and Quality at Different Trophic Levels	110,600	0	110,600	98,000	0	98,000	12,600
98348	R	Responses of River Otters to Oil Contamination: A Controlled Study of Biological Stress Markers and Foraging Success	245,400	0	245,400	43,971	147,663	191,634	53,766
98427-CLO	M	Harlequin Duck Recovery Monitoring	78,300	0	78,300	64,158	524	64,682	13,618
98468-BAA	R	FEATS: Fundamental Estimations of Acoustic Target Strength	19,000	0	19,000	0	0	0	19,000
		Miscellaneous Adjustments (ADF&G Only)	0	7,300	7,300	0	0	0	7,300
		Unallocated GA (ADF&G only)	0	0	0	85,393	0	85,393	-85,393
		Unallocated GA (NOAA only)	0	0	0	103,700	0	103,700	-103,700
		Total	17,773,500	0	17,773,500	10,402,139	2,382,284	12,784,423	4,989,077

Exxon Valdez Oil Spill Trustee Council

645 G Street, Suite 401, Anchorage, AK 99501-3451 907/278-8012 fax: 907/276-7178



MEMORANDUM

TO: Trustee Council

THROUGH: Molly McCammon
Executive Director

FROM: Traci Cramer
Administrative Officer

DATE: July 17, 1998

RE: Financial Report as of June 30, 1998

Attached is the Statement of Revenue, Disbursements and Fees, and accompanying notes for the *Exxon Valdez* Joint Trust Fund for the period ending June 30, 1998.

The following is a summary of the information incorporated in the notes and contained on the statement.

Liquidity Account Balance	\$39,510,491	
Plus: Current Year Adjustments (Note 5)	30,651,407	
Plus: Other Adjustments (Note 6)	2,387,019	
Uncommitted Fund Balance		\$72,548,917
Plus: Future Exxon Payments (Note 1)	\$210,000,000	
Less: Remaining Reimbursements (Note 3)	11,250,000	
Less: Remaining Commitments (Note 7)	<u>40,305,734</u>	
Total Estimated Funds Available		\$230,993,183
Restoration Reserve (Note 8)		\$66,270,054

If you have any questions regarding the information provided please do not hesitate to give me a call at 586-7238.

Attachments

cc: Agency Liaisons
Bob Baldauf

NOTES TO THE STATEMENT OF REVENUE, DISBURSEMENTS AND FEES
FOR THE EXXON VALDEZ JOINT TRUST FUND
As of June 30, 1998

1. Contributions - Pursuant to the agreement Exxon is to pay a total of \$900,000,000.

Received to Date	\$620,000,000
Current Year	\$70,000,000
Future Payments	\$210,000,000

2. Interest Income - In accordance with the MOA, the funds are deposited in the United States District Court, Court Registry Investment System (CRIS). All deposits with CRIS are maintained in United States government treasury securities with maturities of 100 days or less. Total earned since the last report is \$177,427.
3. Reimbursement of Past Costs - Under the terms of the agreement, the United States and the State are reimbursed for expenses associated with the spill. The remaining reimbursements represent that amount due the State of Alaska.
4. Fees - CRIS charges a fee of 7.5% for cash management services. Total paid since the last report is \$13,307.
5. Current Year Adjustments -- Includes the current year payment (less reimbursements), \$27,700 for the 1998 Work Plan projects approved by the Trustee Council, \$4,000,000 for acquisition of small parcels, the transfer of \$12,000,000 (plus interest of \$500,000) into the Restoration Reserve and the following land payments.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Koniag, Incorporated	\$4,500,000	September 1998
Shuyak	\$4,000,000	October 1998
Tatitlek	\$10,570,893	October 1998

6. Other Adjustments - Under terms of the Agreement, both interest earned on previous disbursements and prior years unobligated funding or lapse are deducted from future court requests. Unreported interest and lapse is summarized below.

	<u>Interest</u>	<u>Lapse</u>
United States	\$245,187	\$768,011
State of Alaska	\$1,057,514	\$316,307

7. Remaining Commitments - Includes the following land payments.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Shuyak	\$12,000,000	October 1999 through 2001
Shuyak	\$11,805,734	October 2002
Koniag, Incorporated	\$16,500,000	September 2002

8. Restoration Reserve -- Pursuant to Trustee Council action, the amount reported includes funds previously transferred, plus accrued interest less fees (\$53,539,090). Also included is the \$12,000,000 transfer approved for Fiscal Year 1998, plus \$500,000 in interest accrued since September 15, 1997, although the 1998 payment has not been formally transferred from the Liquidity Account to the Restoration Reserve.

STATEMENT OF REVENUE, DISBURSEMENT, AND FEES
EXXON VALDEZ OIL SPILL JOINT TRUST FUND
As of June 30, 1998

	1995	1996	1997	To Date 1998	Cumulative Total
REVENUE:					
Contributions: (Note 1)					
Contributions from Exxon Corporation	70,000,000	70,000,000	70,000,000	0	620,000,000
Less: Credit to Exxon Corporation for clean-up costs incurred					(39,913,688)
Total Contributions	70,000,000	70,000,000	70,000,000	0	580,086,312
Interest Income: (Note 2)					
Exxon Corporation escrow account					831,233
Joint Trust Fund Account	5,706,667	3,963,073	2,971,070	2,089,391	20,440,201
Total Interest	5,706,667	3,963,073	2,971,070	2,089,391	21,271,434
Total Revenue	75,706,667	73,963,073	72,971,070	2,089,391	601,357,746
DISBURSEMENTS:					
Reimbursement of Past Costs: (Note 3)					
State of Alaska		3,291,446	5,000,000	0	91,559,288
United States	2,697,000	0	0	0	69,812,045
Total Reimbursements	2,697,000	3,291,446	5,000,000	0	161,371,333
Disbursements from Liquidity Account:					
State of Alaska	41,969,669	43,340,950	17,846,130	1,639,900	174,431,228
United States	48,019,928	31,047,824	60,101,802	15,059,500	175,663,822
Transfer to the Restoration Reserve		35,996,231	12,449,552		48,445,783
Total Disbursements	89,989,597	110,385,004	90,397,484	16,699,400	398,540,833
FEES:					
U.S. Court Fees (Note 4)	586,857	396,307	254,221	156,704	1,935,090
Total Disbursements and Fees	93,273,454	114,072,758	95,651,705	16,856,104	561,847,255
Increase (decrease) in Liquidity Account	(17,566,788)	(40,109,685)	(22,680,635)	(14,766,714)	39,510,490
Liquidity Account Balance, beginning balance	134,634,311	117,067,523	76,957,839	54,277,204	
Liquidity Account Balance, end of period	117,067,523	76,957,839	54,277,204	39,510,490	
Current Year Adjustments: (Note 5)					30,651,407
Other Adjustments: (Note 6)					2,387,020
Uncommitted Liquidity Account Balance					72,548,917
Future Exxon Payments (Note 1)					210,000,000
Remaining Reimbursements (Note 3)					(11,250,000)
Remaining Commitments: (Note 7)					(40,305,734)
Total Estimated Funds Available					230,993,183
Restoration Reserve					66,270,054

Exxon Valdez Oil Spill Trustee Council

645 G Street, Suite 401, Anchorage, AK 99501-3451 907/278-8012 fax: 907/276-7178



MEMORANDUM

TO: Trustee Council

THROUGH: Molly McCammon
Executive Director

FROM: Traci Cramer
Administrative Officer

DATE: May 18, 1998

RE: Financial Report as of April 30, 1998

Attached is the Statement of Revenue, Disbursements and Fees, and accompanying notes for the *Exxon Valdez* Joint Trust Fund for the period ending April 30, 1998.

The following is a summary of the information incorporated in the notes and contained on the statement.

Liquidity Account Balance	\$53,240,839	
Plus: Current Year Adjustments (Note 5)	44,100,000	
Plus: Other Adjustments (Note 6)	<u>2,483,804</u>	
Uncommitted Fund Balance		\$99,824,643
Plus: Future Exxon Payments (Note 1)	\$210,000,000	
Less: Remaining Reimbursements (Note 3)	10,000,000	
Less: Remaining Commitments (Note 7)	<u>40,305,734</u>	
Total Estimated Funds Available		\$259,518,909
Restoration Reserve (Note 8)		\$65,791,392

If you have any questions regarding the information provided please do not hesitate to give me a call at 586-7238.

Attachments

cc: Agency Liaisons
Bob Baldauf

Federal Trustees

U.S. Department of the Interior
U.S. Department of Agriculture
National Oceanic and Atmospheric Administration

State Trustees

Alaska Department of Fish and Game
Alaska Department of Environmental Conservation
Alaska Department of Law

NOTES TO THE STATEMENT OF REVENUE, DISBURSEMENTS AND FEES
FOR THE EXXON VALDEZ JOINT TRUST FUND
As of April 30, 1998

1. Contributions - Pursuant to the agreement Exxon is to pay a total of \$900,000,000.

Received to Date	\$620,000,000
Current Year	\$70,000,000
Future Payments	\$210,000,000

2. Interest Income - In accordance with the MOA, the funds are deposited in the United States District Court, Court Registry Investment System (CRIS). All deposits with CRIS are maintained in United States government treasury securities with maturities of 100 days or less. Total earned since the last report is \$186,698.
3. Reimbursement of Past Costs - Under the terms of the agreement, the United States and the State are reimbursed for expenses associated with the spill. The remaining reimbursements represent that amount due the State of Alaska.
4. Fees - CRIS charges a fee of 7.5% for cash management services. Total paid since the last report is \$14,002.
5. Current Year Adjustments - Includes the current year payment (less reimbursements), the transfer of \$12,000,000 (plus interest of \$400,000) into the Restoration Reserve and the following land payments.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Shuyak	\$4,000,000	October 1998
Koniag, Incorporated	\$4,500,000	September 1998

6. Other Adjustments - Under terms of the Agreement, both interest earned on previous disbursements and prior years unobligated funding or lapse are deducted from future court requests. Unreported interest and lapse is summarized below.

	<u>Interest</u>	<u>Lapse</u>
United States	\$245,187	\$1,228,170
State of Alaska	\$947,973	\$62,474

7. Remaining Commitments - Includes the following land payments.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Shuyak	\$12,000,000	October 1999 through 2001
Shuyak	\$11,805,734	October 2002
Koniag, Incorporated	\$16,500,000	September 2002

8. Restoration Reserve - Pursuant to Trustee Council action, the amount reported includes funds previously transferred, plus accrued interest less fees (\$53,391,392). Also included is the \$12,000,000 transfer approved for Fiscal Year 1998, plus \$400,000 in interest accrued since September 15, 1997, although the 1998 payment has not been formally transferred from the Liquidity Account to the Restoration Reserve.

**STATEMENT OF REVENUE, DISBURSEMENT, AND FEES
EXXON VALDEZ OIL SPILL JOINT TRUST FUND
As of April 30, 1998**

	1995	1996	1997	To Date 1998	Cumulative Total
REVENUE:					
Contributions: (Note 1)					
Contributions from Exxon Corporation	70,000,000	70,000,000	70,000,000	0	620,000,000
Less: Credit to Exxon Corporation for clean-up costs incurred					(39,913,688)
Total Contributions	70,000,000	70,000,000	70,000,000	0	580,086,312
Interest Income: (Note 2)					
Exxon Corporation escrow account					831,233
Joint Trust Fund Account	5,706,667	3,963,073	2,971,070	1,635,714	19,986,524
Total Interest	5,706,667	3,963,073	2,971,070	1,635,714	20,817,757
Total Revenue	75,706,667	73,963,073	72,971,070	1,635,714	600,904,069
DISBURSEMENTS:					
Reimbursement of Past Costs: (Note 3)					
State of Alaska		3,291,446	5,000,000	0	91,559,288
United States	2,697,000	0	0	0	69,812,045
Total Reimbursements	2,697,000	3,291,446	5,000,000	0	161,371,333
Disbursements from Liquidity Account:					
State of Alaska	41,969,669	43,340,950	17,846,130	1,639,900	174,431,228
United States	48,019,928	31,047,824	60,101,802	909,500	161,513,822
Transfer to the Restoration Reserve		35,996,231	12,449,552		48,445,783
Total Disbursements	89,989,597	110,385,004	90,397,484	2,549,400	384,390,833
FEES:					
U.S. Court Fees (Note 4)	586,857	396,307	254,221	122,679	1,901,064
Total Disbursements and Fees	93,273,454	114,072,758	95,651,705	2,672,079	547,663,230
Increase (decrease) in Liquidity Account	(17,566,788)	(40,109,685)	(22,680,635)	(1,036,364)	53,240,839
Liquidity Account Balance, beginning balance	134,634,311	117,067,523	76,957,839	54,277,204	
Liquidity Account Balance, end of period	117,067,523	76,957,839	54,277,204	53,240,839	
Current Year Adjustments: (Note 5)					44,100,000
Other Adjustments: (Note 6)					2,483,804
Uncommitted Liquidity Account Balance					99,824,643
Future Exxon Payments (Note 1)					210,000,000
Remaining Reimbursements (Note 3)					(10,000,000)
Remaining Commitments: (Note 7)					(40,305,734)
Total Estimated Funds Available					259,518,909
Restoration Reserve					65,791,392