

5.1.13

- ASC - Status Report (July 96)

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*
Traci Cramer
Administrative Officer

DATE: November 26, 1999

RE: Financial Report as of October 31, 1999

Attached is the Statement of Revenue, Disbursements and Fees, and accompanying notes for the *Exxon Valdez* Joint Trust Fund for the settlement period ending September 30, 2002, as of October 31, 1999. The following is a summary of the information incorporated in the notes and contained on the statement.

Liquidity Account Balance	\$50,125,741	
Plus: Other Adjustments (Note 5)	7,144,705	
Less: Restoration Reserve Adjustment (Note 6)	<u>-47,861,795</u>	
Liquidity Fund Balance		\$9,408,651
Restoration Reserve Accrued Value	\$47,983,764	
Plus: Liquidity Fund Adjustment (Note 6)	<u>47,861,795</u>	
Restoration Reserve Balance		\$95,845,559
Joint Trust Fund as of October 31, 1999		\$105,254,210
Plus: Future Exxon Payments (Note 1)	\$140,000,000	
Less: Reimbursements (Note 3)	-7,500,000	
Less: Commitments (Note 7)	<u>-80,042,567</u>	
Uncommitted Balance		\$52,457,433
Joint Trust Fund as of September 30, 2002		\$157,711,643

Attachments

cc: Agency Liaisons
Bob Baldauf

NOTES TO THE STATEMENT OF REVENUE, DISBURSEMENTS AND FEES
FOR THE *EXXON VALDEZ* JOINT TRUST FUND
FOR THE SETTLEMENT PERIOD ENDING SEPTEMBER 30, 2002
As of October 31, 1999

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

Received to Date	\$760,000,000
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 \$205,688.
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 5% of earnings for cash management services. Total paid since the last report is \$10,284.
5. 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	\$710,943	\$2,663,228
State of Alaska	\$1,921,866	\$1,848,668

6. Restoration Reserve/Liquidity Fund Adjustment - Includes the \$12,000,000 transfer approved for Fiscal Year 1998, plus \$1,725,000 in interest accrued since September 15, 1997, the \$12,000,000 transfer approved for Fiscal Year 1999, plus \$675,000 in interest accrued since September 15, 1998, and \$12,000,000 transfer approved for Fiscal Year 2000, plus \$75,000 in interest accrued since September 15, 1999. The proceeds from the securities that matured on November 15, 1998 and were deposited to the Liquidity Fund have also been included. This includes \$9,095,002, plus \$494,936 in interest, less \$37,231 in fees. Also included is \$284,088 for fees that were assessed against the Restoration Reserve prematurely and deposited in the Liquidity Fund.
7. Commitments - Includes \$2,711,000 for the Archaeological Repository and 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

STATEMENT OF REVENUE, DISBURSEMENT, AND FEES
EXXON VALDEZ OIL SPILL JOINT TRUST FUND
As of October 31, 1999

	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	70,000,000	760,000,000
Less: Credit to Exxon Corporation for Deposit of Maturing Securities				9,095,002	(39,913,688) 9,095,002
Total Contributions	70,000,000	70,000,000	70,000,000	79,095,002	729,181,314
Interest Income: (Note 2)					
Exxon Corporation escrow account					831,233
Joint Trust Fund Account	3,963,073	2,971,070	2,673,585	2,330,609	23,355,004
Total Interest	3,963,073	2,971,070	2,673,585	2,330,609	24,186,237
Total Revenue	73,963,073	72,971,070	72,673,585	81,425,611	753,367,551
DISBURSEMENTS:					
Reimbursement of Past Costs: (Note 3)					
State of Alaska	3,291,446	5,000,000	3,750,000	3,750,000	99,059,288
United States	0	0	0	0	69,812,045
Total Reimbursements	3,291,446	5,000,000	3,750,000	3,750,000	168,871,333
Disbursements from Liquidity Account:					
State of Alaska	43,340,950	17,846,130	15,686,600	62,457,990	250,935,918
United States	31,047,824	60,101,802	39,468,461	32,676,850	232,749,633
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	95,134,840	532,131,334
FEES:					
U.S. Court Fees - Liquidity Account (Note 4)	396,307	254,221	199,946	260,812	2,239,144
Total Disbursements and Fees	114,072,758	95,651,705	59,105,007	99,145,652	703,241,810
Increase (decrease) in Liquidity Account	(40,109,685)	(22,680,635)	13,568,578	(17,720,041)	50,125,740
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	50,125,740	
Other Adjustments: (Note 5)					7,144,705
Restoration Reserve Adjustment: (Note 6)					(47,861,795)
Liquidity Fund Balance					9,408,651
Restoration Reserve Balance					95,845,559
Joint Trust Fund as of June 30, 1999					105,254,209
Future Exxon Payments (Note 1)					140,000,000
Reimbursements (Note 3)					(7,500,000)
Commitments: (Note 7)					(80,042,567)
Joint Trust Fund as of September 30, 2002					157,711,642

Statement 1

Statement of Exxon Valdez Settlement Funds As of October 31, 1999

Beginning Balance of Settlement	900,000,000
Receipts:	
Interest Earned on Exxon Escrow Account	337,111
Net Interest Earned on Joint Trust Fund (Note 1)	21,115,860
Interest Earned on United States and State of Alaska Accounts	7,980,720
Total Interest	<u>29,433,692</u>
Disbursements:	
Reimbursements to United States and State of Alaska	168,871,333
Exxon clean up cost deduction	39,913,688
Joint Trust Fund deposits	561,141,214
Total Disbursements	<u>769,926,235</u>
Funds Available:	
Exxon Future Payments	140,000,000
Current Year Payment	0
Balance in Liquidity Account	50,125,740
Other Adjustments (Note 2)	7,144,705
Work Plan Commitments	0
Acquisition Commitments (Note 3)	(77,331,567)
Archaeological Repository (Note 4)	(2,711,000)
Alaska Sealife Center (Note 4)	0
Remaining Reimbursements	(7,500,000)
Restoration Reserve Accrued Value	47,983,764
Joint Trust Fund Balance as of September 30, 2002	157,711,642
Note 1: Gross interest earned less District Court registry fees	
Note 2: Adjustment for unreported interest earned and lapse	
Note 3: Includes both current year and future year payments	
Note 4: Other Authorizations	

Footnote:

Statement 2

Cash Flow Statement Exxon Valdez Liquidity Account As of October 31, 1999

Receipts:

Exxon payments

December 1991	36,837,111	
December 1992	56,586,312	
September 1993	68,382,835	
September 1994	58,728,400	
September 1995	67,303,000	
September 1996	66,708,554	
September 1997	65,000,000	
September 1998	66,250,000	
Deposit of Maturing Securities	9,095,002	
September 1999	66,250,000	
Total Deposits	561,141,214	561,141,214
Interest Earned	23,355,004	
Total Interest	23,355,004	23,355,004
Total Receipts		584,496,218

Disbursements:

Court Requests

Fiscal Year 1992	12,879,700	
Fiscal Year 1993	27,634,994	
Fiscal Year 1994	50,554,653	
Fiscal Year 1995	89,989,597	
Fiscal Year 1996	74,388,774	
Fiscal Year 1997	77,947,932	
Fiscal Year 1998	55,155,061	
Fiscal Year 1999	95,134,840	
Total Requests	483,685,551	483,685,551
District Court Fees	2,239,144	2,239,144
Transfer to the Restoration Reserve		48,445,783
Total Disbursements		534,370,477
Balance in Joint Trust Fund		50,125,740

Footnote:

A total of \$48,445,783 has been disbursed from the Liquidity Account to the Restoration Reserve. Of the total, \$48,445,663 was used to purchase laddered securities. The difference of \$120 represents costs paid to the Federal Reserve Bank. An additional \$10 Federal Reserve Bank fees was assessed the Restoration Reserve on 11/17/97 for costs associated with the reinvestment of maturing securities.

Exxon Valdez Restoration Reserve								
Unallocated Deposits/Unallocated Proceeds								
As of October 31, 1999								
		Principal	Adjustment	Earnings	Total			
Fiscal Year 1998 Deposit		12,000,000		1,275,000	13,275,000			
November 15, 1998 Par Value		9,095,002	284,088	457,704	9,836,795			
Fiscal Year 1999 Deposit		12,000,000		675,000	12,675,000			
Fiscal Year 2000 Deposit		12,000,000		75,000	12,075,000			
Total Included in Liquidity Account		45,095,002	284,088	2,482,704	47,861,795			
Reserve Portfolio Accrued Value					47,983,764			
Total Accrued Value of the Restoration Reserve					95,845,559			
Interest/Fees associated with the 1998 Security:								
Period	Reserve Balance	Liquidity Balance	Total Interest	Reserve Interest	Liquidity Interest	Total Fees	Reserve Fees	Liquidity Fees
11/19/98 - 11/26/98	9,095,002	47,795,857	40,418	9,499	30,919	4,273	1,004	3,269
11/27/98 - 12/02/98	9,103,496	47,883,317	37,460	8,794	28,666	4,161	977	3,184
12/03/98 - 12/09/98	9,111,313	47,866,716	33,399	7,852	25,547	3,711	872	2,839
12/10/98 - 12/16/98	9,118,292	48,059,641	26,436	6,190	20,246	2,937	688	2,250
adjustment	284,088							
12/17/98 - 12/23/98	9,407,883	48,089,227	29,586	7,196	22,390	3,287	800	2,488
12/24/98 - 12/30/98	9,414,279	48,117,048	27,821	6,767	21,054	3,091	752	2,339
12/31/98 - 1/06/99	9,420,295	48,148,297	31,249	7,601	23,648	3,472	845	2,628
1/07/99 - 1/13/99	9,427,051	35,172,657	24,361	8,920	15,441	2,707	991	1,716
09/02/99 - 09/08/99	9,759,936	100,157,440	79,189	8,550	70,639	4,168	450	3,718
09/09/99 - 09/15/99	9,768,036	90,413,787	66,646	8,072	58,574	3,508	425	3,083
09/16/99 - 09/22/99	9,775,683	90,476,557	62,770	7,604	55,167	3,304	400	2,903
09/23/99 - 09/29/99	9,782,887	49,930,337	38,020	9,265	28,756	2,001	488	1,513
09/30/99 - 10/06/99	9,791,664	49,970,839	40,502	9,870	30,631	2,132	519	1,612
10/07/99 - 10/13/99	9,801,015	50,011,574	40,735	9,929	30,806	2,144	523	1,621
10/14/99 - 10/20/99	9,810,421	50,049,746	38,172	9,306	28,866	2,009	490	1,519
10/21/99 - 10/27/99	9,819,237	50,087,910	38,164	9,306	28,858	2,009	490	1,519
10/28/99 - 11/03/99	9,828,054	50,125,741	37,831	9,226	28,604	1,991	486	1,505
Total				494,936	1,074,020		37,231	78,871

Schedule of Payments from Exxon								
As of October 31, 1999								
Disbursements:	September 93	September 94	September 95	September 96	September 97	September 98	September 99	Total
Reimbursements:								
United States								
FFY92	0							24,726,280
FFY93	11,617,165							36,117,165
FFY94	0	6,271,600						6,271,600
FFY95	0		2,697,000					2,697,000
Total United States	11,617,165	6,271,600	2,697,000	0	0	0	0	69,812,045
State of Alaska								
General Fund:								
FFY92	0							25,313,756
FFY93	0							16,685,133
FFY94	14,762,703							14,762,703
FFY95	0	0						0
Mitigation Account:								
FFY92	0							3,954,086
FFY93	0							12,314,867
FFY94	5,237,297	5,000,000						10,237,297
FFY95 (Prevention Account)	0		0					0
FFY96 (Prevention Account)				3,291,446				3,291,446
FFY97 (Prevention Account)					5,000,000			5,000,000
FFY98 (Prevention Account)						3,750,000		3,750,000
FFY99 (Prevention Account)							3,750,000	3,750,000
Total State of Alaska	20,000,000	5,000,000	0	3,291,446	5,000,000	3,750,000	3,750,000	99,059,288
Total Reimbursements	31,617,165	11,271,600	2,697,000	3,291,446	5,000,000	3,750,000	3,750,000	168,871,333

Deposits to Joint Trust Fund								
FFY92	0							36,837,111
FFY93	68,382,835							124,969,147
FFY94	0							0
FFY95	0	58,728,400	67,303,000					126,031,400
FFY96				66,708,554				66,708,554
FFY97					65,000,000			65,000,000
FFY98						66,250,000	66,250,000	132,500,000
Total Deposits to Joint Trust Fund	68,382,835	58,728,400	67,303,000	66,708,554	65,000,000	66,250,000	66,250,000	552,046,212
Exxon clean up cost deduction	0	0	0	0	0	0	0	39,913,688
Total Payments	100,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	690,831,233
Remaining Exxon payments to be made:								
September 1994								
September 1995								
September 1996								
September 1997								
September 1998								
September 1999								
September 2000		70,000,000						
September 2001		70,000,000						
		140,000,000						
<p>The December 1991 payment includes interest accrued on the escrow account. The actual disbursements without interest was \$24.5 million to the United States, \$29 million to the State of Alaska and \$36.5 million to the Joint Trust Fund. The total interest earned on the escrow account was \$831,233 which was disbursed proportionately. This included \$226,280 to the United States, \$267,842 to the State of Alaska and \$337,111 to the Joint Trust Fund.</p> <p>The September 1994 reimbursement to the United States included an over-payment of \$80,700 to NOAA. This over-payment is a direct result of final costs for damage assessment activities being lower than what was previously estimated. The funds were returned to the Joint Account by reducing the amount transferred to the United States in Court Request number 15.</p>								

Schedule of Disbursements
Exxon Valdez Liquidity Account
As of October 31, 1999

	United States	State of Alaska	Court Request Total	Court Fees	Disbursements Total
Total Fiscal Year 1992	6,320,500	6,559,200	12,879,700	23,000	12,902,700
Total Fiscal Year 1993	9,105,881	18,529,113	27,634,994	154,000	27,788,994
Total Fiscal Year 1994	6,008,387	44,546,266	50,554,653	364,000	50,918,653
Total Fiscal Year 1995	48,019,928	41,969,669	89,989,597	586,857	90,576,454
Court Request 17		3,294,667	3,294,667		
Court Request 18	8,000,000		8,000,000		
Court Request 19	3,222,224	1,968,898	5,191,122		
Restoration Reserve Transfer			35,996,231		
Court Request 20		8,000,000	8,000,000		
Court Request 21	1,007,000	5,520,500	6,527,500		
Court Request 22	18,818,600	24,556,885	43,375,485		
Total Fiscal Year 1996	31,047,824	43,340,950	110,385,004	396,307	110,781,312
Court Request 23	2,613,500	0	2,613,500		
Court Request 24	176,500	3,075,625	3,252,125		
Court Request 25	785,859	442,833	1,228,692		
Court Request 26	24,154,000	530,000	24,684,000		
Court Request 27	324,700	1,470,900	1,795,600		
Restoration Reserve Transfer			12,449,552		
Court Request 28	0	2,627,000	2,627,000		
Court Request 29	5,919,169	5,699,772	11,618,941		
Court Request 30	26,128,074	4,000,000	30,128,074		
Total Fiscal Year 1997	60,101,802	17,846,130	90,397,484	254,221	90,651,705
Court Request 31	445,200	643,800	1,089,000		
Court Request 32	464,300	996,100	1,460,400		
Court Request 33	14,150,000		14,150,000		
Court Request 34	4,000,000		4,000,000		
Court Request 35	20,408,961	14,046,700	34,455,661		
Court Request 35 Correction					
Total Fiscal Year 1998	39,468,461	15,686,600	55,155,061	199,946	55,355,007
Court Request 35 Correctio	-300		-300		
Court Request 36		29,520,000	29,520,000		
Court Request 37	13,000,000		13,000,000		
Court Request 38	451,100	1,613,200	2,064,300		
Court Request 39	156,300		156,300		
98180 Revenue Adjustment	21,400	-21,400	0		
Court Request 40	4,951,500	4,858,800	9,810,300		
Court Request 41	14,096,850	26,487,390	40,584,240		
Total Fiscal Year 1999	32,676,850	62,457,990	95,134,840	260,812	95,395,652
Total	232,749,633	250,935,918	532,131,334	2,239,144	534,370,477

Exxon Valdez Liquidity Account
Interest Earned/District Court Registry Fees
As of October 31, 1999

	FFY 1993	FFY 1994	FFY 1995	FFY 1996	FFY 1997	FFY 1998	FFY 1999	Total
Earnings Deposits	31,124	33,476	55,809					138,092
Earnings Allocated:								
1991								28,704
1992	553,697							1,080,309
1993	639,180	1,461,736						2,100,915
1994		1,876,788	1,402,938					3,279,726
1995			3,661,063	1,202,209				4,863,272
1996				2,364,556	810,894			3,175,451
1997					1,905,955	653,461		2,559,416
1998						1,820,177	695,964	2,516,141
1999							1,373,833	1,373,833
Total	1,192,876	3,338,524	5,064,001	3,566,766	2,716,849	2,473,639	2,069,797	20,977,768
Total Earnings	1,224,000	3,372,000	5,119,809	3,566,766	2,716,849	2,473,639	2,069,797	21,115,860
Registry Fees:								
1991								3,189
1992	100,223							120,034
1993	53,777	179,658						233,435
1994		184,342	180,072					364,414
1995			406,785	133,579				540,364
1996				262,729	90,099			352,828
1997					164,121	52,983		217,105
1998						146,962	166,171	313,134
1999							94,641	94,641
Total	154,000	364,000	586,857	396,307	254,221	199,946	260,812	2,239,144
Gross Earnings	1,378,000	3,736,000	5,706,667	3,963,073	2,971,070	2,673,585	2,330,609	23,355,004

Schedule c	Interest Earned on United States and State of Alaska Accounts
As of October 31, 1999	

**Schedule of Interest Adjustments to the Court Requests
As of October 31, 1999**

Court Request	United States	State of Alaska	Total	Comments
Adjustment	2		2	Per Robert Baldauf 12/6/96
Court Request 2	39,871	80,775	120,646	
Court Request 3	3,648	35,012	38,660	
Total Fiscal Year 1993	43,521	115,787	159,308	
Court Request 5	51,231	64,944	116,175	
Court Request 6	22,427	180,536	202,963	
Court Request 7		58,554	58,554	
Total Fiscal Year 1994	73,658	304,034	377,692	
Court Request 8	34,621	52,823	87,444	
Court Request 9		117,838	117,838	
Court Request 10	37,618	44,291	81,909	
Court Request 13	3,849	320,837	324,686	
Court Request 15	63,226	449,634	512,860	
Total Fiscal Year 1995	139,314	985,423	1,124,737	
Court Request 19	48,676	262,202	310,878	
Notice 1	37,100	300	37,400	
Notice 2	26,600	289,400	316,000	
Court Request 22	109,666	934,433	1,044,099	
Total Fiscal Year 1996	222,042	1,486,335	1,708,377	
Court Request 25	29,041	398,567	427,608	
Notice 3		275,700	275,700	
Court Request 29	463,989	782,501	1,246,490	
Total Fiscal Year 1997	493,030	1,456,768	1,949,798	
Notice 4	19,000	8,700	27,700	
Court Request 35	300		300	
Total Fiscal Year 1998	19,300	8,700	28,000	
Adjustments to Date	990,865	4,357,047	5,347,912	
Total Interest Reported	1,701,808	6,278,913	7,980,720	linked to the Int Acct spreadsheet
Unallocated Interest	710,943	1,921,866	2,632,809	

Footnote: The Total Interest Reported is linked to the INT Acct spreadsheet

**Schedule of Lapse Adjustments to the Court Requests
As of October 31, 1999**

<u>Court Request</u>	<u>United States</u>	<u>State of Alaska</u>	<u>Total</u>
Court Request 6	3,106,555	3,661,600	6,768,155
Total Fiscal Year 1994	3,106,555	3,661,600	6,768,155
Court Request 15	220,858	2,376,950	2,597,808
Total Fiscal Year 1995	220,858	2,376,950	2,597,808
Court Request 22	1,165,334	2,500,448	3,665,782
Total Fiscal Year 1996	1,165,334	2,500,448	3,665,782
Court Request 29	1,102,442	3,549,927	4,652,369
Total Fiscal Year 1997	1,102,442	3,549,927	4,652,369
Total Adjustments	5,595,189	12,088,925	17,684,114

Schedule of Work Plan Authorizations and Other Authorizations

	FFY 92	FFY 93	FFY 94	FFY 97	FFY 98	FFY 99	FFY 00	Total
Work Plan Authorizations								
United States:								
June 15, 1992	6,320,500	0	0					
January 25, 1993	0	3,113,900	0					
January 25, 1993	0	6,035,500	0					
November 10, 1993	0	0	0					
November 30, 1993	0	0	2,567,300					
June 1994			4,536,800					
June 1994			84,500					
July 1994			1,500,000					
Carry Forward Authorization								
August 1994								
November 1994								
December 1994								
March 1995								
August 1995								
December 1995								
January 1996								
April 1996								
May 1996								
June 1996								
August 1996				7,923,700				
December 1996				310,900				
February 1997				0				
May 1997				0				
August 1997				85,000	7,263,600			
December 1997					445,200			
June 1998					(39,200)			
August 1998						5,397,700		
December 1998						451,100		
May 1999								
August 1999						91,700	4,859,800	
Total	6,320,500	9,149,400	8,688,600	8,319,600	7,669,600	5,940,500	4,859,800	68,431,300

Schedule of Work Plan Authorizations and Other Authorizations

	FFY 92	FFY 93	FFY 94	FFY 97	FFY 98	FFY 99	FFY 00	Total
Work Plan Authorizations								
State of Alaska								
June 15, 1992	6,559,200	0	0					
January 25, 1993	0	3,574,000	0					
January 25, 1993	0	7,570,900	0					
November 30, 1993	0	0	4,454,400					
June 1994			12,391,700					
June 1994			215,800					
July 1994			0					
Carry Forward Authorization								
August 1994								
November 1994								
December 1994								
March 1995								
August 1995								
December 1995								
April 1996								
May 1996								
June 1996								
August 1996				11,606,300				
December 1996				310,400				
February 1997				275,700				
May 1997				0				
August 1997				(85,000)	9,393,200			
December 1997					643,800			
June 1998					66,900			
August 1998						8,131,400		
December 1998						1,613,200		
January 1999						12,700		
May 1999								
August 1999						(13,000)	4,871,800	
September 1999							40,400	
Total	6,559,200	11,144,900	17,061,900	12,107,400	10,103,900	9,744,300	4,912,200	104,544,500

Schedule of Work Plan Authorizations and Other Authorizations

	FFY 92	FFY 93	FFY 94	FFY 97	FFY 98	FFY 99	FFY 00	Total
Other Authorizations								
United States:								
Orca Narrows (6/94)			2,000,000					3,450,000
Eyak Limited Conservation Easement								200,000
Eyak					27,096,850			27,096,850
Kodiak National Wildlife Refuge (3/95, 9/95 AKI)				7,500,000				36,000,000
Kodiak National Wildlife Refuge (3/95, 9/95 Old Harbor)								11,250,000
Koniag				4,500,000				17,000,000
Small Parcels				3,740,200	4,464,300			8,583,500
Chenega Land Acquisition				24,000,000				24,000,000
Chenega-Area Oiling Reduction				157,400	182,000			343,000
Tatitlek					14,150,000			14,150,000
English Bay				14,128,074				14,128,074
Total			2,000,000	54,025,674	18,796,300	27,096,850	0	156,201,424
State of Alaska:								
Kachemak Bay State Park (1/95)		7,500,000						7,500,000
Alutiiq Repository (11/93)		1,500,000						1,500,000
Seal Bay (11/93,11/94,11/95,11/96)			29,950,000	3,075,625				39,549,334
Shuyak (3/96, 10/96 - 10/02)				2,194,266	4,000,000	4,000,000		18,194,266
Afognak Joint Ventures (10/98)						50,247,509		50,247,509
Small Parcels				3,738,000	996,100	770,000		10,524,600
Alaska SeaLife Center								24,956,000
Chenega-Area Oiling Reduction				1,732,000				1,732,000
Alaska SeaLife Center Fish Pass				545,600				545,600
Alaska SeaLife Center Equipment				724,000				724,000
Sound Waste Management Plan				1,167,900		1,857,100		3,025,000
Archaeological Repository							89,000	89,000
Total		9,000,000	29,950,000	13,177,391	4,996,100	56,874,609	0	158,498,309
Total Other Authorizations	0	9,000,000	31,950,000	67,203,065	23,792,400	83,971,459	0	314,699,733
Total Work Plan Authorizations	12,879,700	20,294,300	25,750,500	20,427,000	17,773,500	15,684,800	9,772,000	172,975,800
Restoration Reserve				12,449,552	0	0	0	48,445,783
Total Authorized	12,879,700	29,294,300	57,700,500	100,079,617	41,565,900	99,656,259	9,772,000	536,121,316

Exxon Valdez Storage Reserve
For the period ending October 31, 1999

	Matured	Purchase Date	Maturity Date	Unit Cost	Bond Yield	Holding Period	Par Value	Purchase Price	Projected Interest	Daily Accrual	Interest Accrued	Fees Accrued
A1	YES	02/15/96	11/15/97	92.014982	4.820%	639	6,520,000	5,999,376.83	520,623.17	814.75	520,623.17	52,062.32
A2	YES	02/15/96	11/15/98	87.582363	4.885%	1004	6,850,000	5,999,391.87	850,608.13	847.22	850,608.13	85,060.81
A3		02/15/96	11/15/99	82.953778	5.050%	1369	7,232,000	5,999,217.22	1,232,782.78	900.50	1,220,175.80	113,012.59
A4		02/15/96	11/15/00	78.462785	5.175%	1735	7,646,000	5,999,264.54	1,646,735.46	949.13	1,286,067.17	119,115.45
A5		02/15/96	11/15/01	73.993112	5.310%	2100	8,108,000	5,999,361.52	2,108,638.48	1,004.11	1,360,573.88	126,016.25
A6		02/15/96	11/15/02	69.640845	5.435%	2465	8,615,000	5,999,558.80	2,615,441.20	1,061.03	1,437,696.89	133,159.38
B1	YES	06/19/97	11/15/98	92.238000	5.835%	514	2,245,000	2,070,743.10	174,256.90	339.02	174,256.90	17,425.69
B2		06/19/97	11/15/99	86.555000	6.095%	879	2,397,000	2,074,723.35	322,276.65	366.64	317,143.69	28,047.97
B3		06/19/97	11/15/00	81.242000	6.195%	1245	2,554,000	2,074,920.68	479,079.32	384.80	332,854.31	29,437.40
B4		06/19/97	11/15/01	76.141000	6.285%	1610	2,725,000	2,074,842.25	650,157.75	403.82	349,308.36	30,892.59
B5		06/19/97	11/15/02	71.628000	6.270%	1975	2,896,000	2,074,346.88	821,653.12	416.03	359,863.27	31,826.06
B6		06/19/97	11/15/03	66.930000	6.360%	2340	3,106,000	2,079,915.79	1,026,084.21	438.50	379,300.36	33,545.06
C1		11/17/97	11/15/04	66.629000	5.890%	2555	9,281,000	6,183,837.49	3,097,162.51	1,212.20	866,720.62	74,550.10
											9,455,192.54	874,151.67

Status:

A1 The proceeds were reinvested 11/17/97 (C1).
A2 The proceeds were deposited into the Liquidity Account.
B1 The proceeds were deposited into the Liquidity Account.

Deposits:

FY 96 (Securities A1-A6) 35,996,170.78
FY 97 (Securities B1-B6) 12,449,492.05
FY 98 10.00

FRB

Principal 48,445,662.83

Average CRIS Liquidity Yield 4.68%

Gross Earnings 9,455,192.54
Less: Unpaid Fees 822,089.35
Less: 1998 Securities (Par) 9,095,001.76
Total 47,983,764.26

Fees to Date 52,062.32
Unpaid Fees 822,089.35

Pending Deposits 47,861,795.19

Balance 95,845,559.45
Prior Period 95,440,250.90
Net Change 405,308.55

	Principal	Adjustment	Interest	Total
FY 1998 Deposit	12,000,000	0	1,275,000	13,275,000
1998 Par Value	9,095,002	284,088	457,705	9,836,795
FY 1999 Deposit	12,000,000	0	675,000	12,675,000
FY 2000 Deposit	<u>12,000,000</u>	<u>0</u>	<u>75,000</u>	<u>12,075,000</u>
Liquidity Account Total	45,095,002	284,088	2,482,705	47,861,795
Fiscal Year 1998 Contribution				
Period Ending	Principal	Interest @ 5%	Total Transfer	
September-97	12,000,000	25,000	12,025,000	
October-97	12,000,000	75,000	12,075,000	
November-97	12,000,000	125,000	12,125,000	
December-97	12,000,000	175,000	12,175,000	
October-98	12,000,000	675,000	12,675,000	
November-98	12,000,000	725,000	12,725,000	
December-98	12,000,000	775,000	12,775,000	
January-99	12,000,000	825,000	12,825,000	
February-99	12,000,000	875,000	12,875,000	
March-99	12,000,000	925,000	12,925,000	
April-99	12,000,000	975,000	12,975,000	
May-99	12,000,000	1,025,000	13,025,000	
June-99	12,000,000	1,075,000	13,075,000	
July-99	12,000,000	1,125,000	13,125,000	
August-99	12,000,000	1,175,000	13,175,000	
September-99	12,000,000	1,225,000	13,225,000	
October-99	12,000,000	1,275,000	13,275,000	
November-99	12,000,000	1,325,000	13,325,000	
December-99	12,000,000	1,375,000	13,375,000	
Fiscal Year 1999 Contribution				
Period Ending	Principal	Interest @ 5%	Total Transfer	
September-98	12,000,000	25,000	12,025,000	
October-98	12,000,000	75,000	12,075,000	
November-98	12,000,000	125,000	12,125,000	
December-98	12,000,000	175,000	12,175,000	
January-99	12,000,000	225,000	12,225,000	
February-99	12,000,000	275,000	12,275,000	
March-99	12,000,000	325,000	12,325,000	
April-99	12,000,000	375,000	12,375,000	
May-99	12,000,000	425,000	12,425,000	
June-99	12,000,000	475,000	12,475,000	
July-99	12,000,000	525,000	12,525,000	
August-99	12,000,000	575,000	12,575,000	
September-99	12,000,000	625,000	12,625,000	
October-99	12,000,000	675,000	12,675,000	
November-99	12,000,000	725,000	12,725,000	
December-99	12,000,000	775,000	12,775,000	

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: September 16, 1999

RE: Financial Report as of August 31, 1999

Attached is the Statement of Revenue, Disbursements and Fees, and accompanying notes for the *Exxon Valdez* Joint Trust Fund for the settlement period ending September 30, 2002, as of August 31, 1999. The following is a summary of the information incorporated in the notes and contained on the statement.

Liquidity Account Balance	\$33,828,251	
Plus: Other Adjustments (Note 5)	6,741,258	
Less: Restoration Reserve Adjustment (Note 6)	<u>-35,509,936</u>	
Liquidity Fund Balance		\$5,059,573
Restoration Reserve Accrued Value	\$47,564,834	
Plus: Liquidity Fund Adjustment (Note 6)	<u>35,509,936</u>	
Restoration Reserve Balance		\$83,074,770
Joint Trust Fund as of August 31, 1999		\$88,134,343
Plus: Future Exxon Payments (Note 1)	\$210,000,000	
Less: Reimbursements (Note 3)	-11,250,000	
Less: Commitments (Note 7)	<u>-130,399,857</u>	
Uncommitted Balance		\$68,350,143
Joint Trust Fund as of September 30, 2002		\$156,484,486

Attachments

cc: Agency Liaisons
Bob Baldauf

NOTES TO THE STATEMENT OF REVENUE, DISBURSEMENTS AND FEES
FOR THE *EXXON VALDEZ* JOINT TRUST FUND
FOR THE SETTLEMENT PERIOD ENDING SEPTEMBER 30, 2002
As of August 31, 1999

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

Received to Date	\$690,000,000
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 \$133,809.
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 fee of 5% of earnings for cash management services. Total paid since the last report is \$6,691.
5. 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	\$610,563	\$2,663,228
State of Alaska	\$1,693,839	\$1,773,628

6. Restoration Reserve/Liquidity Fund Adjustment – Includes the \$12,000,000 transfer approved for Fiscal Year 1998, plus \$1,175,000 in interest accrued since September 15, 1997, and the \$12,000,000 transfer approved for Fiscal Year 1999, plus \$575,000 in interest accrued since September 15, 1998. The proceeds from the securities that matured on November 15, 1998 and were deposited to the Liquidity Fund have also been included. This includes \$9,095,002, plus \$413,807 in interest, less \$32,961 in fees. Also included is \$284,088 for fees that were assessed against the Restoration Reserve prematurely and deposited in the Liquidity Fund.
7. Commitments - Includes \$2,800,000 for the Archaeological Repository, \$78,700 for the FY99 Work Plan, \$9,731,600 for the FY00 Work Plan and the following land payments.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Afognak Joint Venture	\$22,357,990	October 1999
Afognak Joint Venture	\$23,025,833	October 2000
Eyak	\$14,100,000	October 1999
Eyak	\$18,000,000	September 2000 through 2002
Shuyak	\$12,000,000	October 1999 through 2001
Shuyak	\$11,805,734	October 2002
Koniag, Incorporated	\$16,500,000	September 2002

**STATEMENT OF REVENUE, DISBURSEMENT, AND INCREASE
EXXON VALDEZ OIL SPILL JOINT TRUST FUND
As of August 31, 1999**

	<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				9,095,002	(39,913,688) 9,095,002
Total Contributions	<u>70,000,000</u>	<u>70,000,000</u>	<u>70,000,000</u>	<u>9,095,002</u>	<u>659,181,314</u>
Interest Income: (Note 2)					
Exxon Corporation escrow account					831,233
Joint Trust Fund Account	3,963,073	2,971,070	2,673,585	1,865,316	22,889,710
Total Interest	<u>3,963,073</u>	<u>2,971,070</u>	<u>2,673,585</u>	<u>1,865,316</u>	<u>23,720,943</u>
Total Revenue	<u>73,963,073</u>	<u>72,971,070</u>	<u>72,673,585</u>	<u>10,960,317</u>	<u>682,902,257</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	31,111,800	219,589,728
United States	31,047,824	60,101,802	39,468,461	13,628,500	213,701,283
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>44,740,300</u>	<u>481,736,794</u>
FEES:					
U.S. Court Fees - Liquidity Account (Note 4)	396,307	254,221	199,946	237,548	2,215,879
Total Disbursements and Fees	<u>114,072,758</u>	<u>95,651,705</u>	<u>59,105,007</u>	<u>44,977,848</u>	<u>649,074,006</u>
Increase (decrease) in Liquidity Account	<u>(40,109,685)</u>	<u>(22,680,635)</u>	<u>13,568,578</u>	<u>(34,017,530)</u>	<u>33,828,251</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	33,828,251	
Other Adjustments: (Note 5)					6,741,258
Restoration Reserve Adjustment: (Note 6)					(35,509,936)
Liquidity Fund Balance					5,059,573
Restoration Reserve Balance					83,074,770
Joint Trust Fund as of June 30, 1999					<u>88,134,343</u>
Future Exxon Payments (Note 1)					210,000,000
Reimbursements (Note 3)					(11,250,000)
Commitments: (Note 7)					(130,399,857)
Joint Trust Fund as of September 30, 2002					<u>156,484,486</u>

Statement 1

Statement of *Exxon Valdez* Settlement Funds As of August 31, 1999

Beginning Balance of Settlement	900,000,000
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Receipts:

Interest Earned on Exxon Escrow Account	337,111
Net Interest Earned on Joint Trust Fund (Note 1)	20,673,831
Interest Earned on United States and State of Alaska Accounts	7,652,313

Total Interest	<u>28,663,255</u>
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Disbursements:

Reimbursements to United States and State of Alaska	165,121,333
Exxon clean up cost deduction	39,913,688
Joint Trust Fund deposits	494,891,214

Total Disbursements	<u>699,926,235</u>
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Funds Available:

Exxon Future Payments	140,000,000
Current Year Payment	70,000,000
Balance in Liquidity Account	33,828,251
Other Adjustments (Note 2)	6,741,258
Work Plan Commitments	(9,810,300)
Acquisition Commitments (Note 3)	(117,789,557)
Archaeological Repository (Note 4)	(2,800,000)
Alaska Sealife Center (Note 4)	0
Remaining Reimbursements	(11,250,000)
Restoration Reserve Accrued Value	47,564,834

Joint Trust Fund Balance as of September 30, 2002	156,484,486
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Note 1: Gross interest earned less District Court registry fees

Note 2: Adjustment for unreported interest earned and lapse

Note 3: Includes both current year and future year payments

Note 4: Other Authorizations

Footnote:

The Work Plan Commitments include \$78,700 for Fiscal Year 1999 and \$9,731,600 for Fiscal Year 2000.

Statement 2

Cash Flow Statement
Exxon Valdez Liquidity Account
As of August 31, 1999

Receipts:

Exxon payments

December 1991	36,837,111	
December 1992	56,586,312	
September 1993	68,382,835	
September 1994	58,728,400	
September 1995	67,303,000	
September 1996	66,708,554	
September 1997	65,000,000	
September 1998	66,250,000	
Deposit of Maturing Securities	9,095,002	

Total Deposits	494,891,214	494,891,214
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Interest Earned	22,889,710	
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Total Interest	22,889,710	22,889,710
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Total Receipts		517,780,924
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Disbursements:

Court Requests

Fiscal Year 1992	12,879,700	
Fiscal Year 1993	27,634,994	
Fiscal Year 1994	50,554,653	
Fiscal Year 1995	89,989,597	
Fiscal Year 1996	74,388,774	
Fiscal Year 1997	77,947,932	
Fiscal Year 1998	55,155,061	
Fiscal Year 1999	44,740,300	

Total Requests	433,291,011	433,291,011
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District Court Fees	2,215,879	2,215,879
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Transfer to the Restoration Reserve		48,445,783
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Total Disbursements		483,952,673
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Balance in Joint Trust Fund		33,828,251
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Footnote:

A total of \$48,445,783 has been disbursed from the Liquidity Account to the Restoration Reserve. Of the total, \$48,445,663 was used to purchase laddered securities. The remaining \$130 represents costs paid to the Federal Reserve Bank.

Exxon Valdez Restoration Reserve								
Unallocated Deposits/Unallocated Proceeds								
As of August 31, 1999								
		Principal	Adjustment	Earnings	Total			
Fiscal Year 1998 Deposit		12,000,000		1,175,000	13,175,000			
November 15, 1998 Par Value		9,095,002	284,088	380,846	9,759,936			
Fiscal Year 1999 Deposit		12,000,000		575,000	12,575,000			
Total Included in Liquidity Account		33,095,002		2,130,846	35,509,936			
Reserve Portfolio Accrued Value					47,564,834			
Total Accrued Value of the Restoration Reserve					83,074,770			
Interest/Fees associated with the 1998 Security:								
Period	Reserve	Liquidity	Interest	Reserve Interest	Liquidity Interest	Fees	Reserve Fees	Liquidity Fees
11/19/98 - 11/26/98	9,095,002	47,795,857	40,418	9,499	30,919	4,273	1,004	3,269
11/27/98 - 12/02/98	9,103,496	47,883,317	37,460	8,794	28,666	4,161	977	3,184
12/03/98 - 12/09/98	9,111,313	47,866,716	33,399	7,852	25,547	3,711	872	2,839
12/10/98 - 12/16/98	9,118,292	48,059,641	26,436	6,190	20,246	2,937	688	2,250
adjustment	284,088							
12/17/98 - 12/23/98	9,407,883	48,089,227	29,586	7,196	22,390	3,287	800	2,488
12/24/98 - 12/30/98	9,414,279	48,117,048	27,821	6,767	21,054	3,091	752	2,339
12/31/98 - 1/06/99	9,420,295	48,148,297	31,249	7,601	23,648	3,472	845	2,628
1/07/99 - 1/13/99	9,427,051	35,172,657	24,361	8,920	15,441	2,707	991	1,716
7/01/99 - 07/07/99	9,666,561	33,614,056	28,610	11,549	17,061	1,558	629	929
7/08/99 - 07/14/99	9,677,481	33,642,824	29,700	11,993	17,707	1,514	611	903
7/15/99 - 07/21/99	9,688,863	33,672,523	28,767	11,621	17,146	1,563	631	932
7/22/99 - 07/28/99	9,699,853	33,701,133	29,594	11,960	17,634	1,506	609	897
7/29/99 - 08/04/99	9,711,204	33,728,062	26,929	10,889	16,040	1,417	573	844
8/05/99 - 08/11/99	9,721,520	33,754,348	26,286	10,633	15,653	1,383	560	824
8/12/99 - 08/18/99	9,731,593	33,776,166	21,818	8,830	12,988	1,148	465	684
8/19/99 - 08/25/99	9,739,959	33,800,834	24,668	9,986	14,682	1,298	526	773
8/26/99 - 09/01/99	9,749,419	33,828,252	27,418	11,101	16,317	1,443	584	859
Total				413,807	713,120		32,961	59,876

**Schedule of Payments from Exxon
As of August 31, 1999**

Disbursements:	September 93	September 94	September 95	September 96	September 97	September 98	September 99	Total
Reimbursements:								
United States								
FFY92		0						24,726,280
FFY93	11,617,165							36,117,165
FFY94	0	6,271,600						6,271,600
FFY95	0		2,697,000					2,697,000
Total United States	11,617,165	6,271,600	2,697,000	0	0	0	0	69,812,045
State of Alaska								
General Fund:								
FFY92		0						25,313,756
FFY93		0						16,685,133
FFY94	14,762,703							14,762,703
FFY95	0	0						0
Mitigation Account:								
FFY92		0						3,954,086
FFY93		0						12,314,867
FFY94	5,237,297	5,000,000						10,237,297
FFY95 (Prevention Account)	0		0					0
FFY96 (Prevention Account)				3,291,446				3,291,446
FFY97 (Prevention Account)					5,000,000			5,000,000
FFY98 (Prevention Account)						3,750,000		3,750,000
Total State of Alaska	20,000,000	5,000,000	0	3,291,446	5,000,000	3,750,000	0	95,309,288
Total Reimbursements	31,617,165	11,271,600	2,697,000	3,291,446	5,000,000	3,750,000	0	165,121,333

Deposits to Joint Trust Fund

FFY92	0							36,837,111
FFY93	68,382,835							124,969,147
FFY94	0							0
FFY95	0	58,728,400	67,303,000					126,031,400
FFY96				66,708,554				66,708,554
FFY97					65,000,000			65,000,000
FFY98						66,250,000		66,250,000

Total Deposits to Joint Trust Fund	68,382,835	58,728,400	67,303,000	66,708,554	65,000,000	66,250,000	0	485,796,212
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Exxon clean up cost deduction	0	0	0	0	0	0	0	39,913,688
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Total Payments	100,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	0	690,831,233
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Remaining Exxon payments to be made:

September 1994	
September 1995	
September 1996	
September 1997	
September 1998	
September 1999	70,000,000
September 2000	70,000,000
September 2001	70,000,000
	<u>210,000,000</u>

The December 1991 payment includes interest accrued on the escrow account. The actual disbursements without interest was \$24.5 million to the United States, \$29 million to the State of Alaska and \$36.5 million to the Joint Trust Fund. The total interest earned on the escrow account was \$831,233 which was disbursed proportionately. This included \$226,280 to the United States, \$267,842 to the State of Alaska and \$337,111 to the Joint Trust Fund.

The September 1994 reimbursement to the United States included an over-payment of \$80,700 to NOAA. This over-payment is a direct result of final costs for damage assessment activities being lower than what was previously estimated. The funds were returned to the Joint Account by reducing the amount transferred to the United States in Court Request number 15.

Schedule of Disbursements
Exxon Valdez Liquidity Account
As of August 31, 1999

	United States	State of Alaska	Court Request Total	Court Fees	Disbursements Total
Total Fiscal Year 1992	6,320,500	6,559,200	12,879,700	23,000	12,902,700
Total Fiscal Year 1993	9,105,881	18,529,113	27,634,994	154,000	27,788,994
Total Fiscal Year 1994	6,008,387	44,546,266	50,554,653	364,000	50,918,653
Total Fiscal Year 1995	48,019,928	41,969,669	89,989,597	586,857	90,576,454
Court Request 17		3,294,667	3,294,667		
Court Request 18	8,000,000		8,000,000		
Court Request 19	3,222,224	1,968,898	5,191,122		
Restoration Reserve Transfer			35,996,231		
Court Request 20		8,000,000	8,000,000		
Court Request 21	1,007,000	5,520,500	6,527,500		
Court Request 22	18,818,600	24,556,885	43,375,485		
Total Fiscal Year 1996	31,047,824	43,340,950	110,385,004	396,307	110,781,312
Court Request 23	2,613,500	0	2,613,500		
Court Request 24	176,500	3,075,625	3,252,125		
Court Request 25	785,859	442,833	1,228,692		
Court Request 26	24,154,000	530,000	24,684,000		
Court Request 27	324,700	1,470,900	1,795,600		
Restoration Reserve Transfer			12,449,552		
Court Request 28	0	2,627,000	2,627,000		
Court Request 29	5,919,169	5,699,772	11,618,941		
Court Request 30	26,128,074	4,000,000	30,128,074		
Total Fiscal Year 1997	60,101,802	17,846,130	90,397,484	254,221	90,651,705
Court Request 31	445,200	643,800	1,089,000		
Court Request 32	464,300	996,100	1,460,400		
Court Request 33	14,150,000		14,150,000		
Court Request 34	4,000,000		4,000,000		
Court Request 35	20,408,961	14,046,700	34,455,661		
Court Request 35 Correction					
Total Fiscal Year 1998	39,468,461	15,686,600	55,155,061	199,946	55,355,007
Court Request 35 Correctio	-300		-300		
Court Request 36		29,520,000	29,520,000		
Court Request 37	13,000,000		13,000,000		
Court Request 38	451,100	1,613,200	2,064,300		
Court Request 39	156,300		156,300		
98180 Revenue Adjustment	21,400	-21,400	0		
Court Request 40			0		
Court Request 41			0		
Total Fiscal Year 1999	13,628,500	31,111,800	44,740,300	237,548	44,977,848
Total	213,701,283	219,589,728	481,736,794	2,215,879	483,952,673

Exxon Valdez Liquidity Account								
Interest Earned/District Court Registry Fees								
As of August 31, 1999								
	FFY 1993	FFY 1994	FFY 1995	FFY 1996	FFY 1997	FFY 1998	FFY 1999	Total
Earnings Deposits	31,124	33,476	55,809					138,092
Earnings Allocated:								
1991								28,704
1992	553,697							1,080,309
1993	639,180	1,461,736						2,100,915
1994		1,876,788	1,402,938					3,279,726
1995			3,661,063	1,202,209				4,863,272
1996				2,364,556	810,894			3,175,451
1997					1,905,955	653,461		2,559,416
1998						1,820,177	695,964	2,516,141
1999							931,804	931,804
Total	1,192,876	3,338,524	5,064,001	3,566,766	2,716,849	2,473,639	1,627,768	20,535,739
Total Earnings	1,224,000	3,372,000	5,119,809	3,566,766	2,716,849	2,473,639	1,627,768	20,673,831
Registry Fees:								
1991								3,189
1992	100,223							120,034
1993	53,777	179,658						233,435
1994		184,342	180,072					364,414
1995			406,785	133,579				540,364
1996				262,729	90,099			352,828
1997					164,121	52,983		217,105
1998						146,962	166,171	313,134
1999							71,376	71,376
Total	154,000	364,000	586,857	396,307	254,221	199,946	237,548	2,215,879
Gross Earnings	1,378,000	3,736,000	5,706,667	3,963,073	2,971,070	2,673,585	1,865,316	22,889,710

Schedule of	est Earned on United States and State of	ka Accounts	
As of August 31, 1999			
	State of Alaska	United States	
	EVOSS Account	NRDA& R	Total
January 1996	134,300		134,300
February 1996	122,348		122,348
March 1996	132,469	64,381	196,850
April 1996	126,550		126,550
May 1996	136,732		136,732
June 1996	145,501	73,267	218,768
July 1996	128,195		128,195
August 1996	106,079		106,079
September 1996	110,890	29,042	139,933
October 1996	181,598		181,598
November 1996	162,806		162,806
December 1996	153,991	71,093	225,084
January 1997	147,934		147,934
February 1997	125,137		125,137
March 1997	131,457	24,374	155,831
April 1997	122,111		122,111
May 1997	114,954		114,954
June 1997	99,811	368,523	468,334
July 1997	221,906		221,906
August 1997	36,898		36,898
September 1997	159,695	38,289	197,984
October 1997	119,195		119,195
November 1997	49,120		49,120
December 1997	92,204	130,183	222,387
January 1998	120,038		120,038
February 1998	29,888		29,888
March 1998	59,202	76,715	135,917
April 1998	55,222		55,222
May 1998	59,406		59,406
June 1998	50,136	74,613	124,749
July 1998	37,215		37,215
August 1998	78,178		78,178
September 1998	157,591	(44,921)	112,670
October 1998	61,084		61,084
November 1998	(16,484)		(16,484)
December 1998	74,639	87,633	162,272
January 1999	80,222		80,222
February 1999	(78,738)		(78,738)
March 1999	101,632	172,530	274,162
April 1999	58,096		58,096
May 1999	(12,282)		(12,282)
June 1999	37,975	94,821	132,797
July 1999	28,764		28,764
August 1999	37,133		37,133
Total	6,050,886	1,601,428	7,652,313
NOTE: The \$117,178 NRDA&R interest figure is cummulative.			
Interest was earned for the period July 1992 through December 1995, but the specific amounts have been hidden to allow the spreadsheet to print on one page.			

**Schedule of Interest Adjustments to the Court Requests
As of August 1999**

Court Request	United States	State of Alaska	Total	Comments
Adjustment	2		2	Per Robert Baldauf 12/6/96
Court Request 2	39,871	80,775	120,646	
Court Request 3	3,648	35,012	38,660	
Total Fiscal Year 1993	43,521	115,787	159,308	
Court Request 5	51,231	64,944	116,175	
Court Request 6	22,427	180,536	202,963	
Court Request 7		58,554	58,554	
Total Fiscal Year 1994	73,658	304,034	377,692	
Court Request 8	34,621	52,823	87,444	
Court Request 9		117,838	117,838	
Court Request 10	37,618	44,291	81,909	
Court Request 13	3,849	320,837	324,686	
Court Request 15	63,226	449,634	512,860	
Total Fiscal Year 1995	139,314	985,423	1,124,737	
Court Request 19	48,676	262,202	310,878	
Notice 1	37,100	300	37,400	
Notice 2	26,600	289,400	316,000	
Court Request 22	109,666	934,433	1,044,099	
Total Fiscal Year 1996	222,042	1,486,335	1,708,377	
Court Request 25	29,041	398,567	427,608	
Notice 3		275,700	275,700	
Court Request 29	463,989	782,501	1,246,490	
Total Fiscal Year 1997	493,030	1,456,768	1,949,798	
Notice 4	19,000	8,700	27,700	
Court Request 35	300		300	
Total Fiscal Year 1998	19,300	8,700	28,000	
Adjustments to Date	990,865	4,357,047	5,347,912	
Total Interest Reported	1,601,428	6,050,886	7,652,313	linked to the Int Acct spreadsheet
Unallocated Interest	610,563	1,693,839	2,304,402	

Footnote: The Total Interest Reported is linked to the INT Acct spreadsheet

**Schedule of Lapse Adjustments to the Court Requests
As of August 31, 1999**

Court Request	United States	State of Alaska	Total
Court Request 6	3,106,555	3,661,600	6,768,155
Total Fiscal Year 1994	3,106,555	3,661,600	6,768,155
Court Request 15	220,858	2,376,950	2,597,808
Total Fiscal Year 1995	220,858	2,376,950	2,597,808
Court Request 22	1,165,334	2,500,448	3,665,782
Total Fiscal Year 1996	1,165,334	2,500,448	3,665,782
Court Request 29	1,102,442	3,549,927	4,652,369
Total Fiscal Year 1997	1,102,442	3,549,927	4,652,369
Total Adjustments	5,595,189	12,088,925	17,684,114

Schedule of Work Plan Authorizations and Other Authorizations

	FFY 92	FFY 93	FFY 94	FFY 97	FFY 98	FFY 99	FFY 00	Total
Work Plan Authorizations								
United States:								
June 15, 1992	6,320,500	0	0					
January 25, 1993	0	3,113,900	0					
January 25, 1993	0	6,035,500	0					
November 10, 1993	0	0	0					
November 30, 1993	0	0	2,567,300					
June 1994			4,536,800					
June 1994			84,500					
July 1994			1,500,000					
Carry Forward Authorization								
August 1994								
November 1994								
December 1994								
March 1995								
August 1995								
December 1995								
January 1996								
April 1996								
May 1996								
June 1996								
August 1996				7,923,700				
December 1996				310,900				
February 1997				0				
May 1997				0				
August 1997				85,000	7,263,600			
December 1997					445,200			
June 1998					(39,200)			
August 1998						5,397,700		
December 1998						451,100		
May 1999						91,700		
August 1999							4,859,800	
Total	6,320,500	9,149,400	8,688,600	8,319,600	7,669,600	5,940,500	4,859,800	68,431,300

Schedule of Work Plan Authorizations and Other Authorizations

	FFY 92	FFY 93	FFY 94	FFY 97	FFY 98	FFY 99	FFY 00	Total
Work Plan Authorizations								
State of Alaska								
June 15, 1992	6,559,200	0	0					
January 25, 1993	0	3,574,000	0					
January 25, 1993	0	7,570,900	0					
November 30, 1993	0	0	4,454,400					
June 1994			12,391,700					
June 1994			215,800					
July 1994			0					
Carry Forward Authorization								
August 1994								
November 1994								
December 1994								
March 1995								
August 1995								
December 1995								
April 1996								
May 1996								
June 1996								
August 1996				11,606,300				
December 1996				310,400				
February 1997				275,700				
May 1997				0				
August 1997				(85,000)	9,393,200			
December 1997					643,800			
June 1998					66,900			
August 1998						8,131,400		
December 1998						1,613,200		
January 1999						12,700		
May 1999						(25,700)		
August 1999							4,871,800	
Total	6,559,200	11,144,900	17,061,900	12,107,400	10,103,900	9,731,600	4,871,800	104,491,400

Schedule of Work Plan Authorizations and Other Authorizations

	FFY 92	FFY 93	FFY 94	FFY 97	FFY 98	FFY 99	FFY 00	Total
Other Authorizations								
United States:								
Orca Narrows (6/94)			2,000,000					3,450,000
Eyak Limited Conservation Easement								200,000
Eyak						13,000,000		13,000,000
Kodiak National Wildlife Refuge (3/95, 9/95 AKI)				7,500,000				36,000,000
Kodiak National Wildlife Refuge (3/95, 9/95 Old Harbor)								11,250,000
Koniag				4,500,000				17,000,000
Small Parcels				3,740,200	4,464,300			8,583,500
Chenega Land Acquisition				24,000,000				24,000,000
Chenega-Area Oiling Reduction				157,400	182,000			343,000
Tatitlek					14,150,000			14,150,000
English Bay				14,128,074				14,128,074
Total			2,000,000	54,025,674	18,796,300	13,000,000	0	142,104,574
State of Alaska:								
Kachemak Bay State Park (1/95)		7,500,000						7,500,000
Alutiiq Repository (11/93)		1,500,000						1,500,000
Seal Bay (11/93,11/94,11/95,11/96)			29,950,000	3,075,625				39,549,334
Shuyak (3/96, 10/96 - 10/02)				2,194,266	4,000,000			14,194,266
Afognak Joint Ventures (10/98)						28,000,000		28,000,000
Small Parcels				3,738,000	996,100	770,000		10,524,600
Alaska SeaLife Center								24,956,000
Chenega-Area Oiling Reduction				1,732,000				1,732,000
Alaska SeaLife Center Fish Pass				545,600				545,600
Alaska SeaLife Center Equipment				724,000				724,000
Sound Waste Management Plan				1,167,900		1,857,100		3,025,000
Total		9,000,000	29,950,000	13,177,391	4,996,100	30,627,100	0	132,250,800
Total Other Authorizations	0	9,000,000	31,950,000	67,203,065	23,792,400	43,627,100	0	274,355,374
Total Work Plan Authorizations	12,879,700	20,294,300	25,750,500	20,427,000	17,773,500	15,672,100	9,731,600	172,922,700
Restoration Reserve				12,449,552	0	0	0	48,445,783
Total Authorized	12,879,700	29,294,300	57,700,500	100,079,617	41,565,900	59,299,200	9,731,600	495,723,857

Exxon Valdez Restoration Reserve
For the period ending August 31, 1999

	Purchase Date	Maturity Date	Unit Cost	Bond Yield	Holding Period	Par Value	Purchase Price	Projected Interest	Daily Accrual	Interest Accrued	Fees Accrued
A1	02/15/96	11/15/97	92.014982	4.820%	639	6,520,000	5,999,376.83	520,623.17	814.75	520,623.17	52,062.32
A2	02/15/96	11/15/98	87.582363	4.885%	1004	6,850,000	5,999,391.87	850,608.13	847.22	851,455.35	85,145.53
A3	02/15/96	11/15/99	82.953778	5.050%	1369	7,232,000	5,999,217.22	1,232,782.78	900.50	1,164,344.88	110,176.02
A4	02/15/96	11/15/00	78.462785	5.175%	1735	7,646,000	5,999,264.54	1,646,735.46	949.13	1,227,221.30	116,125.70
A5	02/15/96	11/15/01	73.993112	5.310%	2100	8,108,000	5,999,361.52	2,108,638.48	1,004.11	1,298,318.84	122,853.29
A6	02/15/96	11/15/02	69.640845	5.435%	2465	8,615,000	5,999,558.80	2,615,441.20	1,061.03	1,371,912.97	129,817.13
B1	06/19/97	11/15/98	92.238000	5.835%	514	2,245,000	2,070,743.10	174,256.90	339.02	174,595.92	17,459.59
B2	06/19/97	11/15/99	86.555000	6.095%	879	2,397,000	2,074,723.35	322,276.65	366.64	294,412.00	26,893.05
B3	06/19/97	11/15/00	81.242000	6.195%	1245	2,554,000	2,074,920.68	479,079.32	384.80	308,996.54	28,225.28
B4	06/19/97	11/15/01	76.141000	6.285%	1610	2,725,000	2,074,842.25	650,157.75	403.82	324,271.23	29,620.54
B5	06/19/97	11/15/02	71.628000	6.270%	1975	2,896,000	2,074,346.88	821,653.12	416.03	334,069.60	30,515.57
B6	06/19/97	11/15/03	66.930000	6.360%	2340	3,106,000	2,079,915.79	1,026,084.21	438.50	352,113.51	32,163.79
C1	11/17/97	11/15/04	66.629000	5.890%	2555	9,281,000	6,183,837.49	3,097,162.51	1,212.20	791,564.43	70,731.68
										9,013,899.73	851,789.50
Calculations:										Deposits:	
Projected Interest = Par Value - Purchase Price										FY 96	
Daily Accrual = Projected Interest/Holding Period										FY 97	
										FY 98	
Interest Accrued is linked to the interest workbook										Principal	
										48,445,662.83	
										Gross Earnings	
										9,013,899.73	
Fees Accrued is linked to the fees workbook										Less: Unpaid Fees (see note)	
										799,727.18	
										Less: 1998 Securities (Par)	
										9,095,001.76	
										Total	
										47,564,833.62	
Note: Fees prior to 4/15/99 at 10%, after at 5%										Pending Deposits	
										35,509,936.19	
										Balance	
										83,074,769.81	
										Prior Period	
										82,715,860.26	
										Net Change	
										358,909.55	

	Principal	Adjustment	Interest	Total
FY 1998 Deposit	12,000,000	0	1,175,000	13,175,000
1998 Par Value	9,095,002	284,088	380,846	9,759,936
FY 1999 Deposit	<u>12,000,000</u>	<u>0</u>	<u>575,000</u>	<u>12,575,000</u>
Liquidity Account Total	33,095,002	284,088	2,130,846	35,509,936
Fiscal Year 1998 Contribution				
Period Ending	Principal	Interest @ 5%	Total Transfer	
September-97	12,000,000	25,000	12,025,000	
October-97	12,000,000	75,000	12,075,000	
November-97	12,000,000	125,000	12,125,000	
December-97	12,000,000	175,000	12,175,000	
October-98	12,000,000	675,000	12,675,000	
November-98	12,000,000	725,000	12,725,000	
December-98	12,000,000	775,000	12,775,000	
January-99	12,000,000	825,000	12,825,000	
February-99	12,000,000	875,000	12,875,000	
March-99	12,000,000	925,000	12,925,000	
April-99	12,000,000	975,000	12,975,000	
May-99	12,000,000	1,025,000	13,025,000	
June-99	12,000,000	1,075,000	13,075,000	
July-99	12,000,000	1,125,000	13,125,000	
August-99	12,000,000	1,175,000	13,175,000	
September-99	12,000,000	1,225,000	13,225,000	
October-99	12,000,000	1,275,000	13,275,000	
Fiscal Year 1999 Contribution				
Period Ending	Principal	Interest @ 5%	Total Transfer	
September-98	12,000,000	25,000	12,025,000	
October-98	12,000,000	75,000	12,075,000	
November-98	12,000,000	125,000	12,125,000	
December-98	12,000,000	175,000	12,175,000	
January-99	12,000,000	225,000	12,225,000	
February-99	12,000,000	275,000	12,275,000	
March-99	12,000,000	325,000	12,325,000	
April-99	12,000,000	375,000	12,375,000	
May-99	12,000,000	425,000	12,425,000	
June-99	12,000,000	475,000	12,475,000	
July-99	12,000,000	525,000	12,525,000	
August-99	12,000,000	575,000	12,575,000	
September-99	12,000,001	625,000	12,625,001	
October-99	12,000,002	675,000	12,675,002	

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: August 23, 1999

RE: Financial Report as of July 31, 1999

Attached is the Statement of Revenue, Disbursements and Fees, and accompanying notes for the *Exxon Valdez* Joint Trust Fund for the settlement period ending September 30, 2002, as of June 31, 1999. The following is a summary of the information incorporated in the notes and contained on the statement.

Liquidity Account Balance	\$33,701,133	
Plus: Other Adjustments (Note 5)	6,704,125	
Less: Restoration Reserve Adjustment (Note 6)	<u>-35,361,204</u>	
Liquidity Fund Balance		\$5,044,054
Restoration Reserve Accrued Value	\$47,354,656	
Plus: Liquidity Fund Adjustment (Note 6)	<u>35,361,204</u>	
Restoration Reserve Balance		\$82,715,860
Joint Trust Fund as of July 31, 1999		\$87,759,914
Plus: Future Exxon Payments (Note 1)	\$210,000,000	
Less: Reimbursements (Note 3)	-11,250,000	
Less: Commitments (Note 7)	<u>-120,668,257</u>	
Uncommitted Balance		\$78,081,743
Joint Trust Fund as of September 30, 2002		\$165,841,657

Attachments

cc: Agency Liaisons
Bob Baldauf

NOTES TO THE STATEMENT OF REVENUE, DISBURSEMENTS AND FEES
FOR THE EXXON VALDEZ JOINT TRUST FUND
FOR THE SETTLEMENT PERIOD ENDING SEPTEMBER 30, 2002
As of July 31, 1999

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

Received to Date	\$690,000,000
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 \$122,811.
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 fee of 5% of earnings for cash management services. Total paid since the last report is \$6,141.
5. 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	\$610,562	\$2,663,228
State of Alaska	\$1,656,706	\$1,773,628

6. Restoration Reserve/Liquidity Fund Adjustment – Includes the \$12,000,000 transfer approved for Fiscal Year 1998, plus \$1,125,000 in interest accrued since September 15, 1997, and the \$12,000,000 transfer approved for Fiscal Year 1999, plus \$525,000 in interest accrued since September 15, 1998. The proceeds from the securities that matured on November 15, 1998 and were deposited to the Liquidity Fund have also been included. This includes \$9,095,002, plus \$362,368 in interest, less \$30,254 in fees. Also included is \$284,088 for fees that were assessed against the Restoration Reserve prematurely and deposited in the Liquidity Fund.
7. Commitments - Includes \$2,800,000 for the Archaeological Repository, \$78,700 for FY99 Work Plan disbursements and the following land payments.

<u>Seller</u>	<u>Amount</u>	<u>Due</u>
Afognak Joint Venture	\$22,357,990	October 1999
Afognak Joint Venture	\$23,025,833	October 2000
Eyak	\$14,100,000	October 1999
Eyak	\$18,000,000	September 2000 through 2002
Shuyak	\$12,000,000	October 1999 through 2001
Shuyak	\$11,805,734	October 2002
Koniag, Incorporated	\$16,500,000	September 2002

STATEMENT OF REVENUE, DISBURSEMENT, AND FEES
EXXON VALDEZ OIL SPILL JOINT TRUST FUND
As of July 31, 1999

	<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				9,095,002	(39,913,688) 9,095,002
Total Contributions	<u>70,000,000</u>	<u>70,000,000</u>	<u>70,000,000</u>	<u>9,095,002</u>	<u>659,181,314</u>
Interest Income: (Note 2)					
Exxon Corporation escrow account					831,233
Joint Trust Fund Account	3,963,073	2,971,070	2,673,585	1,731,506	22,755,901
Total Interest	<u>3,963,073</u>	<u>2,971,070</u>	<u>2,673,585</u>	<u>1,731,506</u>	<u>23,587,134</u>
Total Revenue	<u>73,963,073</u>	<u>72,971,070</u>	<u>72,673,585</u>	<u>10,826,508</u>	<u>682,768,447</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	31,111,800	219,589,728
United States	31,047,824	60,101,802	39,468,461	13,628,500	213,701,283
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>44,740,300</u>	<u>481,736,794</u>
FEES:					
U.S. Court Fees - Liquidity Account (Note 4)	396,307	254,221	199,946	230,857	2,209,188
Total Disbursements and Fees	<u>114,072,758</u>	<u>95,651,705</u>	<u>59,105,007</u>	<u>44,971,157</u>	<u>649,067,315</u>
Increase (decrease) in Liquidity Account	<u>(40,109,685)</u>	<u>(22,680,635)</u>	<u>13,568,578</u>	<u>(34,144,649)</u>	<u>33,701,132</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	33,701,132	
Other Adjustments: (Note 5)					6,704,125
Restoration Reserve Adjustment: (Note 6)					(35,361,204)
Liquidity Fund Balance					5,044,053
Restoration Reserve Balance					82,715,860
Joint Trust Fund as of June 30, 1999					<u>87,759,914</u>
Future Exxon Payments (Note 1)					210,000,000
Reimbursements (Note 3)					(11,250,000)
Commitments: (Note 7)					(120,668,257)
Joint Trust Fund as of September 30, 2002					<u>165,841,657</u>

Statement 1

Statement of Exxon Valdez Settlement Funds As of July 31, 1999

Beginning Balance of Settlement	900,000,000
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Receipts:

Interest Earned on Exxon Escrow Account	337,111
Net Interest Earned on Joint Trust Fund (Note 1)	20,546,712
Interest Earned on United States and State of Alaska Accounts	7,615,181

Total Interest	<u>28,499,004</u>
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Disbursements:

Reimbursements to United States and State of Alaska	165,121,333
Exxon clean up cost deduction	39,913,688
Joint Trust Fund deposits	494,891,214

Total Disbursements	<u>699,926,235</u>
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Funds Available:

Exxon Future Payments	140,000,000
Current Year Payment	70,000,000
Balance in Liquidity Account	33,701,132
Future acquisition payments (Note 2)	(117,789,557)
Alaska Sealife Center	0
Remaining Reimbursements	(11,250,000)
Other (Note 3)	6,704,125

Total Estimated Funds Available	<u>121,365,701</u>
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Restoration Reserve	82,715,860
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Note 1: Gross interest earned less District Court registry fees.

Note 2: Includes both current year and future year payments

Note 3: Adjustment for unreported interest earned and lapse

Footnote:

Included in the Total Estimated Funds Available is \$2,800,000 for the Archaeological Repository, \$12,700 for project 99250 'ADEC Project Management', \$66,000 for project 99163E 'APEX: Kittiwakes', \$24,000,000 for the outstanding payments to the Restoration Reserve for Fiscal Years 1998 and 1999 (plus \$1,650,000 of accrued interest), \$9,095,002 from the proceeds of the 1998 securities (plus \$362,368 in interest, less \$30,254 in fees) and the \$284,088 remitted to the reserve for the collection of premature fees.

Statement 2
Cash Flow Statement
Exxon Valdez Liquidity Account
As of July 31, 1999

Receipts:

Exxon payments

December 1991	36,837,111	
December 1992	56,586,312	
September 1993	68,382,835	
September 1994	58,728,400	
September 1995	67,303,000	
September 1996	66,708,554	
September 1997	65,000,000	
September 1998	66,250,000	
Deposit of Maturing Securities	9,095,002	

Total Deposits	494,891,214	494,891,214
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Interest Earned	22,755,901	
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Total Interest	22,755,901	22,755,901
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Total Receipts		517,647,114
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Disbursements:

Court Requests

Fiscal Year 1992	12,879,700	
Fiscal Year 1993	27,634,994	
Fiscal Year 1994	50,554,653	
Fiscal Year 1995	89,989,597	
Fiscal Year 1996	74,388,774	
Fiscal Year 1997	77,947,932	
Fiscal Year 1998	55,155,061	
Fiscal Year 1999	44,740,300	

Total Requests	433,291,011	433,291,011
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District Court Fees	2,209,188	2,209,188
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Transfer to the Restoration Reserve		48,445,783
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Total Disbursements		483,945,982
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Balance in Joint Trust Fund		33,701,132
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Footnote:

A total of \$48,445,783 has been disbursed from the Liquidity Account to the Restoration Reserve. Of the total, \$48,445,663 was used to purchase laddered securities. The remaining \$130 represents costs paid to the Federal Reserve Bank.

Exxon Valdez Restoration Reserve								
Unallocated Deposits/Unallocated Proceeds								
As of July 31, 1999								
		Principal	Adjustment	Interest Less Fees	Total			
Fiscal Year 1998 Deposit		12,000,000		1,125,000	13,125,000			
November 15, 1998 Par Value		9,095,002	284,088	332,114	9,711,204			
Fiscal Year 1999 Deposit		12,000,000		525,000	12,525,000			
Total Included in Liquidity Account		33,095,002		1,982,114	35,361,204			
Reserve Portfolio Accrued Value					47,354,656			
Total Accrued Value of the Restoration Reserve					82,715,860			
Interest/Fees associated with the 1998 Security:								
Period	Reserve	Liquidity	Interest	Reserve Interest	Liquidity Interest	Fees	Reserve Fees	Liquidity Fees
11/19/98 - 11/26/98	9,095,002	38,700,856	40,418	9,499	30,919	4,273	1,004	3,269
11/27/98 - 12/02/98	9,103,496	38,779,821	37,460	8,794	28,666	4,161	977	3,184
12/03/98 - 12/09/98	9,111,313	38,755,403	33,399	7,852	25,547	3,711	872	2,839
12/10/98 - 12/16/98	9,118,292	38,941,348	26,436	6,190	20,246	2,937	688	2,250
adjustment	284,088							
4/22/99 - 4/28/99	9,559,709	23,927,082	26,192	10,465	15,727	1,379	551	828
4/29/99 - 5/05/99	9,569,623	23,788,280	27,412	11,027	16,384	1,443	580	862
5/06/99 - 5/12/99	9,580,070	23,804,987	27,154	10,928	16,226	1,429	575	854
5/13/99 - 5/19/99	9,590,422	23,822,613	27,978	11,263	16,715	1,473	593	880
5/20/99 - 5/26/99	9,601,093	23,839,563	27,621	11,124	16,497	1,454	585	868
5/27/99 - 06/02/99	9,611,632	23,856,364	27,340	11,015	16,325	1,439	580	859
6/03/99 - 06/09/99	9,622,067	23,874,470	28,541	11,503	17,038	1,502	605	897
6/10/99 - 06/16/99	9,632,964	23,893,162	29,589	11,929	17,660	1,557	628	929
6/17/99 - 06/23/99	9,644,266	23,911,207	29,347	11,837	17,510	1,545	623	922
6/24/99 - 06/30/99	9,655,479	23,928,983	28,990	11,698	17,292	1,526	616	910
7/01/99 - 07/07/99	9,666,561	23,947,495	28,610	11,549	17,061	1,558	629	929
7/08/99 - 07/14/99	9,677,481	23,965,342	29,700	11,993	17,707	1,514	611	903
7/15/99 - 07/21/99	9,688,863	23,983,660	28,767	11,621	17,146	1,563	631	932
7/22/99 - 07/28/99	9,699,853	24,001,280	29,594	11,960	17,634	1,506	609	897
Total				362,368	637,440		30,254	55,893

**Schedule of Payments from Exxon
As of July 31, 1999**

Disbursements:	September 93	September 94	September 95	September 96	September 97	September 98	September 99	Total
Reimbursements:								
United States								
FFY92	0							24,726,280
FFY93	11,617,165							36,117,165
FFY94	0	6,271,600						6,271,600
FFY95	0		2,697,000					2,697,000
Total United States	11,617,165	6,271,600	2,697,000	0	0	0	0	69,812,045
State of Alaska								
General Fund:								
FFY92	0							25,313,756
FFY93	0							16,685,133
FFY94	14,762,703							14,762,703
FFY95	0	0						0
Mitigation Account:								
FFY92	0							3,954,086
FFY93	0							12,314,867
FFY94	5,237,297	5,000,000						10,237,297
FFY95 (Prevention Account)	0		0					0
FFY96 (Prevention Account)				3,291,446				3,291,446
FFY97 (Prevention Account)					5,000,000			5,000,000
FFY98 (Prevention Account)						3,750,000		3,750,000
Total State of Alaska	20,000,000	5,000,000	0	3,291,446	5,000,000	3,750,000	0	95,309,288
Total Reimbursements	31,617,165	11,271,600	2,697,000	3,291,446	5,000,000	3,750,000	0	165,121,333

Deposits to Joint Trust Fund

FFY92	0							36,837,111
FFY93	68,382,835							124,969,147
FFY94	0							0
FFY95	0	58,728,400	67,303,000					126,031,400
FFY96				66,708,554				66,708,554
FFY97					65,000,000			65,000,000
FFY98						66,250,000		66,250,000
Total Deposits to Joint Trust Fund	68,382,835	58,728,400	67,303,000	66,708,554	65,000,000	66,250,000	0	485,796,212
Exxon clean up cost deduction	0	0	0	0	0	0	0	39,913,688
Total Payments	100,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	0	690,831,233

Remaining Exxon payments to be made:

September 1994	
September 1995	
September 1996	
September 1997	
September 1998	
September 1999	70,000,000
September 2000	70,000,000
September 2001	70,000,000
	<u>210,000,000</u>

The December 1991 payment includes interest accrued on the escrow account. The actual disbursements without interest was \$24.5 million to the United States, \$29 million to the State of Alaska and \$36.5 million to the Joint Trust Fund. The total interest earned on the escrow account was \$831,233 which was disbursed proportionately. This included \$226,280 to the United States, \$267,842 to the State of Alaska and \$337,111 to the Joint Trust Fund.

The September 1994 reimbursement to the United States included an over-payment of \$80,700 to NOAA. This over-payment is a direct result of final costs for damage assessment activities being lower than what was previously estimated. The funds were returned to the Joint Account by reducing the amount transferred to the United States in Court Request number 15.

Schedule of Disbursements
Exxon Valdez Liquidity Account
As of July 31, 1999

	United States	State of Alaska	Court Request Total	Court Fees	Disbursements Total
Total Fiscal Year 1992	6,320,500	6,559,200	12,879,700	23,000	12,902,700
Total Fiscal Year 1993	9,105,881	18,529,113	27,634,994	154,000	27,788,994
Total Fiscal Year 1994	6,008,387	44,546,266	50,554,653	364,000	50,918,653
Total Fiscal Year 1995	48,019,928	41,969,669	89,989,597	586,857	90,576,454
Court Request 17		3,294,667	3,294,667		
Court Request 18	8,000,000		8,000,000		
Court Request 19	3,222,224	1,968,898	5,191,122		
Restoration Reserve Transfer			35,996,231		
Court Request 20		8,000,000	8,000,000		
Court Request 21	1,007,000	5,520,500	6,527,500		
Court Request 22	18,818,600	24,556,885	43,375,485		
Total Fiscal Year 1996	31,047,824	43,340,950	110,385,004	396,307	110,781,312
Court Request 23	2,613,500	0	2,613,500		
Court Request 24	176,500	3,075,625	3,252,125		
Court Request 25	785,859	442,833	1,228,692		
Court Request 26	24,154,000	530,000	24,684,000		
Court Request 27	324,700	1,470,900	1,795,600		
Restoration Reserve Transfer			12,449,552		
Court Request 28	0	2,627,000	2,627,000		
Court Request 29	5,919,169	5,699,772	11,618,941		
Court Request 30	26,128,074	4,000,000	30,128,074		
Total Fiscal Year 1997	60,101,802	17,846,130	90,397,484	254,221	90,651,705
Court Request 31	445,200	643,800	1,089,000		
Court Request 32	464,300	996,100	1,460,400		
Court Request 33	14,150,000		14,150,000		
Court Request 34	4,000,000		4,000,000		
Court Request 35	20,408,961	14,046,700	34,455,661		
Court Request 35 Correction					
Total Fiscal Year 1998	39,468,461	15,686,600	55,155,061	199,946	55,355,007
Court Request 35 Correctio	-300		-300		
Court Request 36		29,520,000	29,520,000		
Court Request 37	13,000,000		13,000,000		
Court Request 38	451,100	1,613,200	2,064,300		
Court Request 39	156,300		156,300		
98180 Revenue Adjustment	21,400	-21,400	0		
Total Fiscal Year 1999	13,628,500	31,111,800	44,740,300	230,857	44,971,157
Total	213,701,283	219,589,728	481,736,794	2,209,188	483,945,982

Exxon Valdez Liquidity Account
Interest Earned/District Court Registry Fees
As of July 31, 1999

	FFY 1993	FFY 1994	FFY 1995	FFY 1996	FFY 1997	FFY 1998	FFY 1999	Total
Earnings Deposits	31,124	33,476	55,809					138,092
Earnings Allocated:								
1991								28,704
1992	553,697							1,080,309
1993	639,180	1,461,736						2,100,915
1994		1,876,788	1,402,938					3,279,726
1995			3,661,063	1,202,209				4,863,272
1996				2,364,556	810,894			3,175,451
1997					1,905,955	653,461		2,559,416
1998						1,820,177	695,964	2,516,141
1999							804,685	804,685
Total	1,192,876	3,338,524	5,064,001	3,566,766	2,716,849	2,473,639	1,500,649	20,408,620
Total Earnings	1,224,000	3,372,000	5,119,809	3,566,766	2,716,849	2,473,639	1,500,649	20,546,712
Registry Fees:								
1991								3,189
1992	100,223							120,034
1993	53,777	179,658						233,435
1994		184,342	180,072					364,414
1995			406,785	133,579				540,364
1996				262,729	90,099			352,828
1997					164,121	52,983		217,105
1998						146,962	166,171	313,134
1999							64,686	64,686
Total	154,000	364,000	586,857	396,307	254,221	199,946	230,857	2,209,188
Gross Earnings	1,378,000	3,736,000	5,706,667	3,963,073	2,971,070	2,673,585	1,731,506	22,755,901

Schedule of Interest Earned on United States and State of Alaska Accounts			
As of July 31, 1999			
	State of Alaska	United States	
	EVOSS Account	NRDA& R	Total
July 1995	76,424		76,424
August 1995	68,771		68,771
September 1995	59,945	44,826	104,771
October 1995	133,486		133,486
November 1995	154,119		154,119
December 1995	143,917	39,567	183,484
January 1996	134,300		134,300
February 1996	122,348		122,348
March 1996	132,469	64,381	196,850
April 1996	126,550		126,550
May 1996	136,732		136,732
June 1996	145,501	73,267	218,768
July 1996	128,195		128,195
August 1996	106,079		106,079
September 1996	110,890	29,042	139,933
October 1996	181,598		181,598
November 1996	162,806		162,806
December 1996	153,991	71,093	225,084
January 1997	147,934		147,934
February 1997	125,137		125,137
March 1997	131,457	24,374	155,831
April 1997	122,111		122,111
May 1997	114,954		114,954
June 1997	99,811	368,523	468,334
July 1997	221,906		221,906
August 1997	36,898		36,898
September 1997	159,695	38,289	197,984
October 1997	119,195		119,195
November 1997	49,120		49,120
December 1997	92,204	130,183	222,387
January 1998	120,038		120,038
February 1998	29,888		29,888
March 1998	59,202	76,715	135,917
April 1998	55,222		55,222
May 1998	59,406		59,406
June 1998	50,136	74,613	124,749
July 1998	37,215		37,215
August 1998	78,178		78,178
September 1998	157,591	(44,921)	112,670
October 1998	61,084		61,084
November 1998	(16,484)		(16,484)
December 1998	74,639	87,633	162,272
January 1999	80,222		80,222
February 1999	(78,738)		(78,738)
March 1999	101,632	172,530	274,162
April 1999	58,096		58,096
May 1999	(12,282)		(12,282)
June 1999	37,975	94,821	132,797
July 1999	28,764		28,764
Total	6,013,753	1,601,428	7,615,181

NOTE: The \$117,178 NRDA&R interest figure is cumulative.

Interest was earned for the period July 1992 through June 1995, but the specific amounts have been hidden to allow the spreadsheet to print on one page.

Schedule of Interest Adjustments to the Court Requests														
As of July 31, 1999														
	October	November	December	January	February	March	April	May	June	July	August	Total	Unallocated	
United States														
FFY92												2	Baldauf 12/6/96	
FFY93			39,871						3,648			43,519		
FFY94			51,231						22,427			73,658		
FFY95	34,621		37,618			3,849					63,226	139,314		
FFY96				48,676				37,100		26,600	109,666	222,042		
FFY97			29,041								463,989	493,030		
FFY98										19,000	300	19,300		
FFY99												0		
Total United States												990,865	610,563	
State of Alaska														
FFY92												0		
FFY93			80,775						35,012			115,787		
FFY94			64,944						239,090			304,034		
FFY95	52,823	117,838	44,291			320,837					449,634	985,423		
FFY96				262,202				300		289,400	934,433	1,486,335		
FFY97				398,567		275,700					782,501	1,456,768		
FFY98										8,700		8,700		
FFY99												0		
Total State of Alaska												4,357,047	1,656,706	
Total Adjustment												5,347,912	2,267,269	
Footnote: The unallocated interest is tied to the INT Acct. sheet.														

Schedule of Lapse Adjustments to the Court Requests								
As of July 31, 1999								
			December 1993	June 1994	August 1995	August 1996	August 1997	Total
Disbursements:								
Court Requests								
United States								
FFY92								0
FFY93								0
FFY94				3,106,555				3,106,555
FFY95					220,858			220,858
FFY96						1,165,334		1,165,334
FFY97							1,102,442	1,102,442
FFY98								0
FFY99								0
Total United States			0	3,106,555	220,858	1,165,334	1,102,442	5,595,189
State of Alaska								
FFY92								0
FFY93								0
FFY94			3,661,600					3,661,600
FFY95					2,376,950			2,376,950
FFY96						2,500,448		2,500,448
FFY97							3,549,927	3,549,927
FFY98								0
FFY99								0
Total State of Alaska			3,661,600	0	2,376,950	2,500,448	3,549,927	12,088,925
Total Adjustment			3,661,600	3,106,555	2,597,808	3,665,782	4,652,369	17,684,114

Schedule of Work Plan Authorizations and Other Authorizations

	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	Total
Work Plan Authorizations									
United States:									
June 15, 1992	6,320,500	0	0						
January 25, 1993	0	3,113,900	0						
January 25, 1993	0	6,035,500	0						
November 10, 1993	0	0	0						
November 30, 1993	0	0	2,567,300						
June 1994			4,536,800						
June 1994			84,500						
July 1994			1,500,000						
Carry Forward Authorization				463,500					
August 1994				2,110,800					
November 1994				2,514,200					
December 1994				749,600					
March 1995				1,484,100					
August 1995				(36,700)	6,238,800				
December 1995					3,270,900				
January 1996					150,000				
April 1996					478,000				
May 1996				21,900	15,200				
June 1996					23,000				
August 1996						7,923,700			
December 1996						310,900			
February 1997						0			
May 1997						0			
August 1997						85,000	7,263,600		
December 1997							445,200		
June 1998							(39,200)		
August 1998								5,397,700	
December 1998								451,100	
May 1999								91,700	
Total	6,320,500	9,149,400	8,688,600	7,307,400	10,175,900	8,319,600	7,669,600	5,940,500	63,571,500

	Schedule of Work Plan Authorizations and Other Authorizations								
	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	Total
Work Plan Authorizations									
State of Alaska									
June 15, 1992	6,559,200	0	0						
January 25, 1993	0	3,574,000	0						
January 25, 1993	0	7,570,900	0						
November 30, 1993	0	0	4,454,400						
June 1994			12,391,700						
June 1994			215,800						
July 1994			0						
Carry Forward Authorization				576,300					
August 1994				7,140,900					
November 1994				9,098,700					
December 1994				180,500					
March 1995				492,600					
August 1995				36,700	12,653,600				
December 1995					2,231,100				
April 1996					500,000				
May 1996					300				
June 1996					0				
August 1996						11,606,300			
December 1996						310,400			
February 1997						275,700			
May 1997						0			
August 1997						(85,000)	9,393,200		
December 1997							643,800		
June 1998							66,900		
August 1998								8,131,400	
December 1998								1,613,200	
January 1999								12,700	
May 1999								(25,700)	
Total	6,559,200	11,144,900	17,061,900	17,525,700	15,385,000	12,107,400	10,103,900	9,731,600	99,619,600

Schedule of Work Plan Authorizations and Other Authorizations

	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	Total
Other Authorizations									
United States:									
Orca Narrows (6/94)			2,000,000	1,450,000					3,450,000
Eyak Limited Conservation Easement				200,000					200,000
Eyak							13,000,000		13,000,000
Kodiak National Wildlife Refuge (3/95, 9/95 AKI)				21,000,000	7,500,000	7,500,000			36,000,000
Kodiak National Wildlife Refuge (3/95, 9/95 Old Harbor)				11,250,000					11,250,000
Koniag					12,500,000	4,500,000			17,000,000
Small Parcels					379,000	3,740,200	4,464,300		8,583,500
Chenega Land Acquisition						24,000,000			24,000,000
Chenega-Area Oiling Reduction					3,600	157,400	182,000		343,000
Tatitlek							14,150,000		14,150,000
English Bay						14,128,074			14,128,074
Total			2,000,000	33,900,000	20,382,600	54,025,674	18,796,300	13,000,000	142,104,574
State of Alaska:									
Kachemak Bay State Park (1/95)		7,500,000							7,500,000
Alutiiq Repository (11/93)		1,500,000							1,500,000
Seal Bay (11/93,11/94,11/95,11/96)			29,950,000	3,229,042	3,294,667	3,075,625			39,549,334
Shuyak (3/96, 10/96 - 10/02)					8,000,000	2,194,266	4,000,000		14,194,266
Afognak Joint Ventures (10/98)								28,000,000	28,000,000
Small Parcels					5,020,500	3,738,000	996,100	770,000	10,524,600
Alaska SeaLife Center				12,500,000	12,456,000				24,956,000
Chenega-Area Oiling Reduction					0	1,732,000			1,732,000
Alaska SeaLife Center Fish Pass						545,600			545,600
Alaska SeaLife Center Equipment						724,000			724,000
Sound Waste Management Plan						1,167,900		1,857,100	3,025,000
Total		9,000,000	29,950,000	15,729,042	28,771,167	13,177,391	4,996,100	30,627,100	132,250,800
Total Other Authorizations	0	9,000,000	31,950,000	49,629,042	49,153,767	67,203,065	23,792,400	43,627,100	274,355,374
Total Work Plan Authorizations	12,879,700	20,294,300	25,750,500	24,833,100	25,560,900	20,427,000	17,773,500	15,672,100	163,191,100
Restoration Reserve					35,996,231	12,449,552	0	0	48,445,783
Total Authorized	12,879,700	29,294,300	57,700,500	74,462,142	110,710,897	100,079,617	41,565,900	59,299,200	485,992,257

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: June 14, 1999

RE: Financial Report as of May 31, 1999

Attached is the Statement of Revenue, Disbursements and Fees, and accompanying notes for the *Exxon Valdez* Joint Trust Fund for the period ending May 31, 1999.

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

Liquidity Account Balance	\$33,467,996	
Less: Current Year Adjustments (Note 5)	-12,080,057	
Plus: Other Adjustments (Note 6)	6,542,564	
Uncommitted Fund Balance		\$27,930,503
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		\$83,098,936
Restoration Reserve (Note 8)		\$81,961,085

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 May 31, 1999

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 \$144,742.
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 fee of 5% of earnings for cash management services. Total paid since the last report is \$7,237.
5. Current Year Adjustments - Includes the current year payment (less reimbursements), \$2,800,000 for the Archaeological Repository, outstanding deposits to the Restoration Reserve (see note 8), proceeds of the 1998 securities (see note 8), and 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	\$14,100,000	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	\$515,741	\$2,663,228
State of Alaska	\$1,589,967	\$1,773,628

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 - \$46,889,018. 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 \$1,025,000 in interest accrued since September 15, 1997, and the \$12,000,000 transfer approved for Fiscal Year 1999, plus \$425,000 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 \$268,279 in interest, less \$25,302 in fees. Also included is an adjustment of \$284,088 for fees that were assessed against the Restoration Reserve prematurely.

STATEMENT OF REVENUE, DISBURSEMENT, AND FEES
EXXON VALDEZ OIL SPILL JOINT TRUST FUND
As of May 31, 1999

	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) 9,095,002
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	1,486,099	22,510,493
Total Interest	3,963,073	2,971,070	2,673,585	1,486,099	23,341,726
Total Revenue	73,963,073	72,971,070	72,673,585	10,581,100	682,523,040
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	31,111,800	219,589,728
United States	31,047,824	60,101,802	39,468,461	13,628,500	213,701,283
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	44,740,300	481,736,794
FEES:					
U.S. Court Fees - Liquidity Account (Note 4)	396,307	254,221	199,946	218,587	2,196,918
Total Disbursements and Fees	114,072,758	95,651,705	59,105,007	44,958,887	649,055,045
Increase (decrease) in Liquidity Account	(40,109,685)	(22,680,635)	13,568,578	(34,377,787)	33,467,995
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	33,467,995	
Current Year Adjustments: (Note 5)					(12,080,057)
Other Adjustments: (Note 6)					6,542,565
Uncommitted Liquidity Account Balance					27,930,503
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					83,098,936
Restoration Reserve (Note 8)					81,961,085

Statement 1
Statement of Exxon Valdez Settlement Funds
As of May 31, 1999

Beginning Balance of Settlement	900,000,000
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Receipts:

Interest Earned on Exxon Escrow Account	337,111
Net Interest Earned on Joint Trust Fund (Note 1)	20,313,575
Interest Earned on United States and State of Alaska Accounts	7,453,620

Total Interest	28,104,306
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Disbursements:

Reimbursements to United States and State of Alaska	165,121,333
Exxon clean up cost deduction	39,913,688
Joint Trust Fund deposits	494,891,214

Total Disbursements	699,926,235
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Funds Available:

Exxon Future Payments	140,000,000
Current Year Payment	70,000,000
Balance in Liquidity Account	33,467,995
Future acquisition payments (Note 2)	(117,789,557)
Alaska Sealife Center	0
Remaining Reimbursements	(11,250,000)
Other (Note 3)	6,542,565

Total Estimated Funds Available	120,971,003
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Restoration Reserve	81,961,085
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Note 1: Gross interest earned less District Court registry fees.

Note 2: Includes both current year and future year payments

Note 3: Adjustment for unreported interest earned and lapse

Footnote:

Included in the Total Estimated Funds Available is \$2,800,000 for the Archaeological Repository, \$24,000,000 for the outstanding payments to the Restoration Reserve for Fiscal Years 1998 and 1999 (plus \$1,450,000 of accrued interest), \$9,095,002 from the proceeds of the 1998 securities (plus \$268,279 in interest, less \$25,302 in fees) and the \$284,088 remitted to the reserve for the collection of premature fees.

Statement 2
Cash Flow Statement
Exxon Valdez Liquidity Account
As of May 31, 1999

Receipts:

Exxon payments

December 1991	36,837,111	
December 1992	56,586,312	
September 1993	68,382,835	
September 1994	58,728,400	
September 1995	67,303,000	
September 1996	66,708,554	
September 1997	65,000,000	
September 1998	66,250,000	
Deposit of Maturing Securities	9,095,002	
Total Deposits	494,891,214	494,891,214
Interest Earned	22,510,493	
Total Interest	22,510,493	22,510,493
Total Receipts		517,401,707

Disbursements:

Court Requests

Fiscal Year 1992	12,879,700	
Fiscal Year 1993	27,634,994	
Fiscal Year 1994	50,554,653	
Fiscal Year 1995	89,989,597	
Fiscal Year 1996	74,388,774	
Fiscal Year 1997	77,947,932	
Fiscal Year 1998	55,155,061	
Fiscal Year 1999	44,740,300	
Total Requests	433,291,011	433,291,011
District Court Fees	2,196,918	2,196,918
Transfer to the Restoration Reserve		48,445,783
Total Disbursements		483,933,712
Balance in Joint Trust Fund		33,467,995

Footnote:

A total of \$48,445,783 has been disbursed from the Liquidity Account to the Restoration Reserve. Of the total, \$48,445,663 was used to purchase laddered securities. The remaining \$130 represents costs paid to the Federal Reserve Bank.

Exxon Valdez Restoration Reserve								
Unallocated Deposits/Unallocated Proceeds								
As of May 31, 1999								
		Principal	Adjustment	Interest Less Fees	Total			
Fiscal Year 1998 Deposit		12,000,000		1,025,000	13,025,000			
November 15, 1998 Par Value		9,095,002	284,088	242,977	9,622,067			
Fiscal Year 1999 Deposit		12,000,000		425,000	12,425,000			
Total Included in Liquidity Account		33,095,002		1,692,977	35,072,067			
Reserve Portfolio Accrued Value					46,889,019			
Total Accrued Value of the Restoration Reserve					81,961,085			
Interest/Fees associated with the 1998 Security:								
Period	Reserve	Liquidity	Interest	Reserve Interest	Liquidity Interest	Fees	Reserve Fees	Liquidity Fees
11/19/98 - 11/26/98	9,095,002	38,700,856	40,418	9,499	30,919	4,273	1,004	3,269
11/27/98 - 12/02/98	9,103,496	38,779,821	37,460	8,794	28,666	4,161	977	3,184
12/03/98 - 12/09/98	9,111,313	38,755,403	33,399	7,852	25,547	3,711	872	2,839
12/10/98 - 12/16/98	9,118,292	38,941,348	26,436	6,190	20,246	2,937	688	2,250
adjustment	284,088							
12/17/98 - 12/23/98	9,407,883	38,681,344	29,586	7,196	22,390	3,287	800	2,488
12/24/98 - 12/30/98	9,414,279	38,702,769	27,821	6,767	21,054	3,091	752	2,339
12/31/98 - 1/06/99	9,420,295	38,728,002	31,249	7,601	23,648	3,472	845	2,628
3/04/99 - 3/10/99	9,497,406	23,814,835	25,548	10,189	15,360	2,838	1,132	1,706
3/11/99 - 3/17/99	9,506,463	23,831,296	25,518	10,179	15,339	2,835	1,131	1,704
3/18/99 - 3/24/99	9,515,511	23,846,897	24,649	9,836	14,814	2,739	1,093	1,646
3/25/99 - 3/31/99	9,524,254	23,862,004	23,850	9,520	14,331	2,650	1,058	1,592
4/01/99 - 4/07/99	9,532,716	23,877,549	24,007	9,584	14,422	2,667	1,065	1,602
4/08/99 - 4/14/99	9,541,235	23,893,424	24,394	9,741	14,653	2,710	1,082	1,628
4/15/99 - 4/21/99	9,549,894	23,910,706	25,940	10,361	15,580	1,365	545	820
4/22/99 - 4/28/99	9,559,709	23,927,082	26,192	10,465	15,727	1,379	551	828
4/29/99 - 5/05/99	9,569,623	23,788,280	27,412	11,027	16,384	1,443	580	862
5/06/99 - 5/12/99	9,580,070	23,804,987	27,154	10,928	16,226	1,429	575	854
5/13/99 - 5/19/99	9,590,422	23,822,613	27,978	11,263	16,715	1,473	593	880
5/20/99 - 5/26/99	9,601,093	23,839,563	27,621	11,124	16,497	1,454	585	868
5/27/99 - 06/02/99	9,611,632	23,856,364	27,340	11,015	16,325	1,439	580	859
Total				268,279	498,392		25,302	48,575

Schedule of Payments from Exxon
As of May 31, 1999

Disbursements:	September 93	September 94	September 95	September 96	September 97	September 98	September 99	Total
Reimbursements:								
United States								
FFY92	0							24,726,280
FFY93	11,617,165							36,117,165
FFY94	0	6,271,600						6,271,600
FFY95	0		2,697,000					2,697,000
Total United States	11,617,165	6,271,600	2,697,000	0	0	0	0	69,812,045
State of Alaska								
General Fund:								
FFY92	0							25,313,756
FFY93	0							16,685,133
FFY94	14,762,703							14,762,703
FFY95	0	0						0
Mitigation Account:								
FFY92	0							3,954,086
FFY93	0							12,314,867
FFY94	5,237,297	5,000,000						10,237,297
FFY95 (Prevention Account)	0		0					0
FFY96 (Prevention Account)				3,291,446				3,291,446
FFY97 (Prevention Account)					5,000,000			5,000,000
FFY98 (Prevention Account)						3,750,000		3,750,000
Total State of Alaska	20,000,000	5,000,000	0	3,291,446	5,000,000	3,750,000	0	95,309,288
Total Reimbursements	31,617,165	11,271,600	2,697,000	3,291,446	5,000,000	3,750,000	0	165,121,333

Deposits to Joint Trust Fund

FFY92	0							36,837,111
FFY93	68,382,835							124,969,147
FFY94	0							0
FFY95	0	58,728,400	67,303,000					126,031,400
FFY96				66,708,554				66,708,554
FFY97					65,000,000			65,000,000
FFY98						66,250,000		66,250,000
Total Deposits to Joint Trust Fund	68,382,835	58,728,400	67,303,000	66,708,554	65,000,000	66,250,000	0	485,796,212
Exxon clean up cost deduction	0	0	0	0	0	0	0	39,913,688
Total Payments	100,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	0	690,831,233

Remaining Exxon payments to be made:

September 1994	
September 1995	
September 1996	
September 1997	
September 1998	
September 1999	70,000,000
September 2000	70,000,000
September 2001	70,000,000
	<u>210,000,000</u>

The December 1991 payment includes interest accrued on the escrow account. The actual disbursements without interest was \$24.5 million to the United States, \$29 million to the State of Alaska and \$36.5 million to the Joint Trust Fund. The total interest earned on the escrow account was \$831,233 which was disbursed proportionately. This included \$226,280 to the United States, \$267,842 to the State of Alaska and \$337,111 to the Joint Trust Fund.

The September 1994 reimbursement to the United States included an over-payment of \$80,700 to NOAA. This over-payment is a direct result of final costs for damage assessment activities being lower than what was previously estimated. The funds were returned to the Joint Account by reducing the amount transferred to the United States in Court Request number 15.

Schedule of Disbursements
Exxon Valdez Liquidity Account
As of May 31, 1999

	United States	State of Alaska	Court Request Total	Court Fees	Disbursements Total
Total Fiscal Year 1992	6,320,500	6,559,200	12,879,700	23,000	12,902,700
Total Fiscal Year 1993	9,105,881	18,529,113	27,634,994	154,000	27,788,994
Total Fiscal Year 1994	6,008,387	44,546,266	50,554,653	364,000	50,918,653
Total Fiscal Year 1995	48,019,928	41,969,669	89,989,597	586,857	90,576,454
Court Request 17		3,294,667	3,294,667		
Court Request 18	8,000,000		8,000,000		
Court Request 19	3,222,224	1,968,898	5,191,122		
Restoration Reserve Transfer			35,996,231		
Court Request 20		8,000,000	8,000,000		
Court Request 21	1,007,000	5,520,500	6,527,500		
Court Request 22	18,818,600	24,556,885	43,375,485		
Total Fiscal Year 1996	31,047,824	43,340,950	110,385,004	396,307	110,781,312
Court Request 23	2,613,500	0	2,613,500		
Court Request 24	176,500	3,075,625	3,252,125		
Court Request 25	785,859	442,833	1,228,692		
Court Request 26	24,154,000	530,000	24,684,000		
Court Request 27	324,700	1,470,900	1,795,600		
Restoration Reserve Transfer			12,449,552		
Court Request 28	0	2,627,000	2,627,000		
Court Request 29	5,919,169	5,699,772	11,618,941		
Court Request 30	26,128,074	4,000,000	30,128,074		
Total Fiscal Year 1997	60,101,802	17,846,130	90,397,484	254,221	90,651,705
Court Request 31	445,200	643,800	1,089,000		
Court Request 32	464,300	996,100	1,460,400		
Court Request 33	14,150,000		14,150,000		
Court Request 34	4,000,000		4,000,000		
Court Request 35	20,408,961	14,046,700	34,455,661		
Court Request 35 Correction					
Total Fiscal Year 1998	39,468,461	15,686,600	55,155,061	199,946	55,355,007
Court Request 35 Correctio	-300		-300		
Court Request 36		29,520,000	29,520,000		
Court Request 37	13,000,000		13,000,000		
Court Request 38	451,100	1,613,200	2,064,300		
Court Request 39	156,300		156,300		
98180 Revenue Adjustment	21,400	-21,400	0		
Total Fiscal Year 1999	13,628,500	31,111,800	44,740,300	218,587	44,958,887
Total	213,701,283	219,589,728	481,736,794	2,196,918	483,933,712

Exxon Valdez Liquidity Account
Interest Earned/District Court Registry Fees
As of May 31, 1999

	FFY 1993	FFY 1994	FFY 1995	FFY 1996	FFY 1997	FFY 1998	FFY 1999	Total
Earnings Deposits	31,124	33,476	55,809					138,092
Earnings Allocated:								
1991								28,704
1992	553,697							1,080,309
1993	639,180	1,461,736						2,100,915
1994		1,876,788	1,402,938					3,279,726
1995			3,661,063	1,202,209				4,863,272
1996				2,364,556	810,894			3,175,451
1997					1,905,955	653,461		2,559,416
1998						1,820,177	695,964	2,516,141
1999							571,548	571,548
Total	1,192,876	3,338,524	5,064,001	3,566,766	2,716,849	2,473,639	1,267,512	20,175,483
Total Earnings	1,224,000	3,372,000	5,119,809	3,566,766	2,716,849	2,473,639	1,267,512	20,313,575
Registry Fees:								
1991								3,189
1992	100,223							120,034
1993	53,777	179,658						233,435
1994		184,342	180,072					364,414
1995			406,785	133,579				540,364
1996				262,729	90,099			352,828
1997					164,121	52,983		217,105
1998						146,962	166,171	313,134
1999							52,415	52,415
Total	154,000	364,000	586,857	396,307	254,221	199,946	218,587	2,196,918
Gross Earnings	1,378,000	3,736,000	5,706,667	3,963,073	2,971,070	2,673,585	1,486,099	22,510,493

Schedule o Interest Earned on United States and State of Alaska Accounts				
As of May 31, 1999				
	State of Alaska	United States		
	EVOSS Account	NRDA& R		Total
July 1995	76,424			76,424
August 1995	68,771			68,771
September 1995	59,945	44,826		104,771
October 1995	133,486			133,486
November 1995	154,119			154,119
December 1995	143,917	39,567		183,484
January 1996	134,300			134,300
February 1996	122,348			122,348
March 1996	132,469	64,381		196,850
April 1996	126,550			126,550
May 1996	136,732			136,732
June 1996	145,501	73,267		218,768
July 1996	128,195			128,195
August 1996	106,079			106,079
September 1996	110,890	29,042		139,933
October 1996	181,598			181,598
November 1996	162,806			162,806
December 1996	153,991	71,093		225,084
January 1997	147,934			147,934
February 1997	125,137			125,137
March 1997	131,457	24,374		155,831
April 1997	122,111			122,111
May 1997	114,954			114,954
June 1997	99,811	368,523		468,334
July 1997	221,906			221,906
August 1997	36,898			36,898
September 1997	159,695	38,289		197,984
October 1997	119,195			119,195
November 1997	49,120			49,120
December 1997	92,204	130,183		222,387
January 1998	120,038			120,038
February 1998	29,888			29,888
March 1998	59,202	76,715		135,917
April 1998	55,222			55,222
May 1998	59,406			59,406
June 1998	50,136	74,613		124,749
July 1998	37,215			37,215
August 1998	78,178			78,178
September 1998	157,591	(44,921)		112,670
October 1998	61,084			61,084
November 1998	(16,484)			(16,484)
December 1998	74,639	87,633		162,272
January 1999	80,222			80,222
February 1999	(78,738)			(78,738)
March 1999	101,632	172,530		274,162
April 1999	58,096			58,096
May 1999	(12,282)			(12,282)
Total	5,947,014	1,506,606		7,453,620
NOTE: The \$117,178 NRDA&R interest figure is cumulative.				
Interest was earned for the period July 1992 through June 1995, but the specific amounts have been hidden to allow the spreadsheet to print on one page.				

Schedule of Interest Adjustments to the Court Requests														
As of May 31, 1999														
	October	November	December	January	February	March	April	May	June	July	August	Total	Unallocated	
United States														
FFY92												2	Baldauf 12/6/96	
FFY93			39,871						3,648			43,519		
FFY94			51,231						22,427			73,658		
FFY95	34,621		37,618			3,849					63,226	139,314		
FFY96				48,676				37,100		26,600	109,666	222,042		
FFY97			29,041								463,989	493,030		
FFY98										19,000	300	19,300		
FFY99												0		
Total United States												990,865	515,741	
State of Alaska														
FFY92												0		
FFY93			80,775						35,012			115,787		
FFY94			64,944						239,090			304,034		
FFY95	52,823	117,838	44,291			320,837					449,634	985,423		
FFY96				262,202				300		289,400	934,433	1,486,335		
FFY97				398,567		275,700					782,501	1,456,768		
FFY98										8,700		8,700		
FFY99												0		
Total State of Alaska												4,357,047	1,589,967	
Total Adjustment												5,347,912	2,105,709	
Footnote: The unallocated interest is tied to the INT Acct. sheet.														

**Schedule of Lapse Adjustments to the Court Requests
As of May 31, 1999**

	December 1993	June 1994	August 1995	August 1996	August 1997	Total
Disbursements:						
Court Requests						
United States						
FFY92						0
FFY93						0
FFY94		3,106,555				3,106,555
FFY95			220,858			220,858
FFY96				1,165,334		1,165,334
FFY97					1,102,442	1,102,442
FFY98						0
FFY99						0
Total United States	0	3,106,555	220,858	1,165,334	1,102,442	5,595,189
State of Alaska						
FFY92						0
FFY93						0
FFY94	3,661,600					3,661,600
FFY95			2,376,950			2,376,950
FFY96				2,500,448		2,500,448
FFY97					3,549,927	3,549,927
FFY98						0
FFY99						0
Total State of Alaska	3,661,600	0	2,376,950	2,500,448	3,549,927	12,088,925
Total Adjustment	3,661,600	3,106,555	2,597,808	3,665,782	4,652,369	17,684,114

	Schedule of Work Plan Authorizations and Other Authorizations								
	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	Total
Work Plan Authorizations									
United States:									
June 15, 1992	6,320,500	0	0						
January 25, 1993	0	3,113,900	0						
January 25, 1993	0	6,035,500	0						
November 10, 1993	0	0	0						
November 30, 1993	0	0	2,567,300						
June 1994			4,536,800						
June 1994			84,500						
July 1994			1,500,000						
Carry Forward Authorization				463,500					
August 1994				2,110,800					
November 1994				2,514,200					
December 1994				749,600					
March 1995				1,484,100					
August 1995				(36,700)	6,238,800				
December 1995					3,270,900				
January 1996					150,000				
April 1996					478,000				
May 1996				21,900	15,200				
June 1996					23,000				
August 1996						7,923,700			
December 1996						310,900			
February 1997						0			
May 1997						0			
August 1997						85,000	7,263,600		
December 1997							445,200		
June 1998							(39,200)		
August 1998								5,397,700	
December 1998								451,100	
May 1999								91,700	
Total	6,320,500	9,149,400	8,688,600	7,307,400	10,175,900	8,319,600	7,669,600	5,940,500	63,571,500

	Schedule of Work Plan Authorizations			and Other Authorizations					Total
	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	
Work Plan Authorizations									
State of Alaska									
June 15, 1992	6,559,200	0	0						
January 25, 1993	0	3,574,000	0						
January 25, 1993	0	7,570,900	0						
November 30, 1993	0	0	4,454,400						
June 1994			12,391,700						
June 1994			215,800						
July 1994			0						
Carry Forward Authorization				576,300					
August 1994				7,140,900					
November 1994				9,098,700					
December 1994				180,500					
March 1995				492,600					
August 1995				36,700	12,653,600				
December 1995					2,231,100				
April 1996					500,000				
May 1996					300				
June 1996					0				
August 1996						11,606,300			
December 1996						310,400			
February 1997						275,700			
May 1997						0			
August 1997						(85,000)	9,393,200		
December 1997							643,800		
June 1998							66,900		
August 1998								8,131,400	
December 1998								1,613,200	
January 1999								12,700	
May 1999								(25,700)	
Total	6,559,200	11,144,900	17,061,900	17,525,700	15,385,000	12,107,400	10,103,900	9,731,600	99,619,600

	Schedule of Work Plan Authorizations and Other Authorizations								
	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	Total
Other Authorizations									
United States:									
Orca Narrows (6/94)			2,000,000	1,450,000					3,450,000
Eyak Limited Conservation Easement				200,000					200,000
Eyak								13,000,000	13,000,000
Kodiak National Wildlife Refuge (3/95, 9/95 AKI)				21,000,000	7,500,000	7,500,000			36,000,000
Kodiak National Wildlife Refuge (3/95, 9/95 Old Harbor)				11,250,000					11,250,000
Koniag					12,500,000	4,500,000			17,000,000
Small Parcels					379,000	3,740,200	4,464,300		8,583,500
Chenega Land Acquisition						24,000,000			24,000,000
Chenega-Area Oiling Reduction					3,600	157,400	182,000		343,000
Tatitlek							14,150,000		14,150,000
English Bay						14,128,074			14,128,074
Total			2,000,000	33,900,000	20,382,600	54,025,674	18,796,300	13,000,000	142,104,574
State of Alaska:									
Kachemak Bay State Park (1/95)		7,500,000							7,500,000
Alutiiq Repository (11/93)		1,500,000							1,500,000
Seal Bay (11/93,11/94,11/95,11/96)			29,950,000	3,229,042	3,294,667	3,075,625			39,549,334
Shuyak (3/96, 10/96 - 10/02					8,000,000	2,194,266	4,000,000		14,194,266
Afognak Joint Ventures (10/98)								28,000,000	28,000,000
Small Parcels					5,020,500	3,738,000	996,100	770,000	10,524,600
Alaska SeaLife Center				12,500,000	12,456,000				24,956,000
Chenega-Area Oiling Reduction					0	1,732,000			1,732,000
Alaska SeaLife Center Fish Pass						545,600			545,600
Alaska SeaLife Center Equipment						724,000			724,000
Sound Waste Management Plan						1,167,900		1,857,100	3,025,000
Total		9,000,000	29,950,000	15,729,042	28,771,167	13,177,391	4,996,100	30,627,100	132,250,800
Total Other Authorizations	0	9,000,000	31,950,000	49,629,042	49,153,767	67,203,065	23,792,400	43,627,100	274,355,374
Total Work Plan Authorizations	12,879,700	20,294,300	25,750,500	24,833,100	25,560,900	20,427,000	17,773,500	15,672,100	163,191,100
Restoration Reserve					35,996,231	12,449,552	0	0	48,445,783
Total Authorized	12,879,700	29,294,300	57,700,500	74,462,142	110,710,897	100,079,617	41,565,900	59,299,200	485,992,257

Exxon Valdez Storage Reserve
For the period ending May 31, 1999

	Purchase Date	Maturity Date	Unit Cost	Bond Yield	Holding Period	Par Value	Purchase Price	Projected Interest	Daily Accrual	Interest Accrued	Fees Accrued
A1	02/15/96	11/15/97	92.014982	4.820%	639	6,520,000	5,999,376.83	520,623.17	814.75	520,623.17	52,062.32
A2	02/15/96	11/15/98	87.582363	4.885%	1004	6,850,000	5,999,391.87	850,608.13	847.22	851,455.35	85,145.53
A3	02/15/96	11/15/99	82.953778	5.050%	1369	7,232,000	5,999,217.22	1,232,782.78	900.50	1,081,498.99	106,033.73
A4	02/15/96	11/15/00	78.462785	5.175%	1735	7,646,000	5,999,264.54	1,646,735.46	949.13	1,139,901.61	111,759.71
A5	02/15/96	11/15/01	73.993112	5.310%	2100	8,108,000	5,999,361.52	2,108,638.48	1,004.11	1,205,940.39	118,234.37
A6	02/15/96	11/15/02	69.640845	5.435%	2465	8,615,000	5,999,558.80	2,615,441.20	1,061.03	1,274,298.13	124,936.39
B1	06/19/97	11/15/98	92.238000	5.835%	514	2,245,000	2,070,743.10	174,256.90	339.02	174,595.92	17,459.59
B2	06/19/97	11/15/99	86.555000	6.095%	879	2,397,000	2,074,723.35	322,276.65	366.64	260,681.11	25,206.51
B3	06/19/97	11/15/00	81.242000	6.195%	1245	2,554,000	2,074,920.68	479,079.32	384.80	273,594.70	26,455.18
B4	06/19/97	11/15/01	76.141000	6.285%	1610	2,725,000	2,074,842.25	650,157.75	403.82	287,119.35	27,762.95
B5	06/19/97	11/15/02	71.628000	6.270%	1975	2,896,000	2,074,346.88	821,653.12	416.03	295,795.12	28,601.85
B6	06/19/97	11/15/03	66.930000	6.360%	2340	3,106,000	2,079,915.79	1,026,084.21	438.50	311,771.74	30,146.70
C1	11/17/97	11/15/04	66.629000	5.890%	2555	9,281,000	6,183,837.49	3,097,162.51	1,212.20	680,042.34	65,155.57
										8,357,317.92	818,960.41
						Deposits:					FBR
Calculations:						FY 96	35,996,170.78		60.00		
Projected Interest = Par Value - Purchase Price						FY 97	12,449,492.05		60.00		
Daily Accrual = Projected Interest/Holding Period						FY 98			10.00		
Interest Accrued is linked to the interest workbook						Principal	48,445,662.83				
						Gross Earnings	8,357,317.92		Fees to Date		Unpaid Fees
Fees Accrued is linked to the fees workbook						Less: Fees (see note)	818,960.41		52,062.32		766,898.09
						Less: 1998 Securities (Par)	9,095,001.76				
						Total	46,889,018.58				
Note: Fees prior to 4/15/99 at 10%, after at 5%						Pending Deposits	35,072,067.19				
						Balance	81,961,085.77		130.00		
						Prior Period	<u>81,598,464.22</u>				
						Net Change	362,621.55				

Exxon Valdez Oil Spill Trustee Council

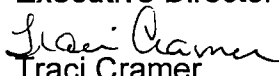
645 G Street, Suite 401, Anchorage, AK 99501-3451 907/278-8012 fax: 907/276-7178



MEMORANDUM

TO: Trustee Council

THROUGH: Molly McCammon
Executive Director

FROM: 
Traci Cramer
Administrative Officer

DATE: May 19, 1999

RE: Financial Report as of April 30, 1999

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, 1999.

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

Liquidity Account Balance	\$33,486,791	
Less: Current Year Adjustments (Note 5)	-12,083,913	
Plus: Other Adjustments (Note 6)	6,064,039	
Uncommitted Fund Balance		\$27,466,917
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		\$82,635,350
Restoration Reserve (Note 8)		\$81,598,464

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 April 30, 1999

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 \$108,655.
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 - Effective 4/15/99 the CRIS fee of 10% of earnings has been reduced to 5%. Total paid since the last report is \$8,122.
5. Current Year Adjustments - Includes the current year payment (less reimbursements), \$2,800,000 for the Archaeological Repository, \$156,300 associated with two small parcels (KAP 95 and KAP 134) outstanding deposits to the Restoration Reserve (see note 8), proceeds of the 1998 securities (see note 8), and 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	\$14,100,000	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	\$515,741	\$2,354,872
State of Alaska	\$1,602,249	\$1,591,177

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 - \$46,678,841. 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 \$975,000 in interest accrued since September 15, 1997, and the \$12,000,000 transfer approved for Fiscal Year 1999, plus \$375,000 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 \$212,921 in interest, less \$22,389 in fees. Also included is an adjustment of \$284,088 for fees that were assessed against the Restoration Reserve prematurely.

STATEMENT OF REVENUE, DISBURSEMENT, AND FEES
EXXON VALDEZ OIL SPILL JOINT TRUST FUND
As of April 30, 1999

	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) 9,095,002
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	1,341,357	22,365,751
Total Interest	3,963,073	2,971,070	2,673,585	1,341,357	23,196,984
Total Revenue	73,963,073	72,971,070	72,673,585	10,436,359	682,378,298
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	31,111,800	219,589,728
United States	31,047,824	60,101,802	39,468,461	13,472,200	213,544,983
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	44,584,000	481,580,494
FEES:					
U.S. Court Fees - Liquidity Account (Note 4)	396,307	254,221	199,946	211,350	2,189,681
Total Disbursements and Fees	114,072,758	95,651,705	59,105,007	44,795,350	648,891,508
Increase (decrease) in Liquidity Account	(40,109,685)	(22,680,635)	13,568,578	(34,358,991)	33,486,790
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	33,486,790	
Current Year Adjustments: (Note 5)					(12,083,913)
Other Adjustments: (Note 6)					6,064,040
Uncommitted Liquidity Account Balance					27,466,917
Future Exxon Payments (Note 1)					140,000,000
Remaining Reimbursements (Note 3)					(7,500,000)
Remaining Commitments: (Note 7)					(77,331,567)
Estimated Funds Available					82,635,350
Restoration Reserve (Note 8)					81,598,464

Statement 1

Statement of *Exxon Valdez* Settlement Funds As of April 30, 1999

Beginning Balance of Settlement	900,000,000
Receipts:	
Interest Earned on Exxon Escrow Account	337,111
Net Interest Earned on Joint Trust Fund (Note 1)	20,176,070
Interest Earned on United States and State of Alaska Accounts	7,465,902
Total Interest	<u>27,979,084</u>
Disbursements:	
Reimbursements to United States and State of Alaska	165,121,333
Exxon clean up cost deduction	39,913,688
Joint Trust Fund deposits	495,175,302
Total Disbursements	<u>700,210,323</u>
Funds Available:	
Exxon Future Payments	140,000,000
Current Year Payment	70,000,000
Balance in Liquidity Account	33,770,879
Future acquisition payments (Note 2)	(130,689,557)
Alaska Sealife Center	0
Remaining Reimbursements	(11,250,000)
Other (Note 3)	6,064,040
Total Estimated Funds Available	<u>107,895,361</u>
Restoration Reserve	81,598,464

Note 1: Gross interest earned less District Court registry fees.

Note 2: Includes both current year and future year payments

Note 3: Adjustment for unreported interest earned and lapse

Footnote:

Included in the Total Estimated Funds Available is \$2,800,000 for the Archaeological Repository, \$156,000 for two small parcels (KAP 95 and KAP 134) \$24,000,000 for the outstanding payments to the Restoration Reserve for Fiscal Years 1998 and 1999 (plus \$1,350,000 of accrued interest), \$9,095,002 from the proceeds of the 1998 securities (plus \$212,921 in interest, less \$22,389 in fees) and the \$284,088 remitted to the reserve for the collection of premature fees.

Statement 2

Cash Flow Statement Exxon Valdez Liquidity Account As of April 30, 1999

Receipts:

Exxon payments

December 1991	36,837,111	
December 1992	56,586,312	
September 1993	68,382,835	
September 1994	58,728,400	
September 1995	67,303,000	
September 1996	66,708,554	
September 1997	65,000,000	
September 1998	66,250,000	
Deposit of Maturing Securities	9,379,090	
Total Deposits	495,175,302	495,175,302
Interest Earned	22,365,751	
Total Interest	22,365,751	22,365,751

Total Receipts		517,541,053
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Disbursements:

Court Requests

Fiscal Year 1992	12,879,700	
Fiscal Year 1993	27,634,994	
Fiscal Year 1994	50,554,653	
Fiscal Year 1995	89,989,597	
Fiscal Year 1996	74,388,774	
Fiscal Year 1997	77,947,932	
Fiscal Year 1998	55,155,061	
Fiscal Year 1999	44,584,000	

Total Requests	433,134,711	433,134,711
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District Court Fees	2,189,681	2,189,681
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Transfer to the Restoration Reserve		48,445,783
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Total Disbursements		483,770,175
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Balance in Joint Trust Fund		33,770,879
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Footnote:

A total of \$48,445,783 has been disbursed from the Liquidity Account to the Restoration Reserve. Of the total, \$48,445,663 was used to purchase laddered securities. The remaining \$130 represents costs paid to the Federal Reserve Bank.

Exxon Valdez Restoration Reserve								
Unallocated Deposits/Unallocated Proceeds								
As of April 30, 1999								
		Principal	Adjustment	Interest Less Fees	Total			
Fiscal Year 1998 Deposit		12,000,000		975,000	12,975,000			
November 15, 1998 Par Value		9,095,002	284,088	190,533	9,569,623			
Fiscal Year 1999 Deposit		12,000,000		375,000	12,375,000			
Total Included in Liquidity Account		33,095,002		1,540,533	34,919,623			
Reserve Portfolio Accrued Value					46,678,841			
Total Accrued Value of the Restoration Reserve					81,598,464			
Interest/Fees associated with the 1998 Security:								
Period	Reserve	Liquidity	Interest	Reserve Interest	Liquidity Interest	Fees	Reserve Fees	Liquidity Fees
11/19/98 - 11/26/98	9,095,002	38,700,856	40,418	9,499	30,919	4,273	1,004	3,269
11/27/98 - 12/02/98	9,103,496	38,779,821	37,460	8,794	28,666	4,161	977	3,184
12/03/98 - 12/09/98	9,111,313	38,755,403	33,399	7,852	25,547	3,711	872	2,839
12/10/98 - 12/16/98	9,118,292	38,941,348	26,436	6,190	20,246	2,937	688	2,250
adjustment	284,088							
12/17/98 - 12/23/98	9,407,883	38,681,344	29,586	7,196	22,390	3,287	800	2,488
12/24/98 - 12/30/98	9,414,279	38,702,769	27,821	6,767	21,054	3,091	752	2,339
12/31/98 - 1/06/99	9,420,295	38,728,002	31,249	7,601	23,648	3,472	845	2,628
3/04/99 - 3/10/99	9,497,406	23,814,835	25,548	10,189	15,360	2,838	1,132	1,706
3/11/99 - 3/17/99	9,506,463	23,831,296	25,518	10,179	15,339	2,835	1,131	1,704
3/18/99 - 3/24/99	9,515,511	23,846,897	24,649	9,836	14,814	2,739	1,093	1,646
3/25/99 - 3/31/99	9,524,254	23,862,004	23,850	9,520	14,331	2,650	1,058	1,592
4/01/99 - 4/07/99	9,532,716	23,877,549	24,007	9,584	14,422	2,667	1,065	1,602
4/08/99 - 4/14/99	9,541,235	23,893,424	24,394	9,741	14,653	2,710	1,082	1,628
4/15/99 - 4/21/99	9,549,894	23,910,706	25,940	10,361	15,580	1,365	545	820
4/22/99 - 4/28/99	9,559,709	23,927,082	26,192	10,465	15,727	1,379	551	828
Total				212,921	416,245		22,389	44,251

Schedule of Payments from Exxon
As of April 30, 1999

Disbursements:	September 93	September 94	September 95	September 96	September 97	September 98	September 99	Total
Reimbursements:								
United States								
FFY92	0							24,726,280
FFY93	11,617,165							36,117,165
FFY94	0	6,271,600						6,271,600
FFY95	0		2,697,000					2,697,000
Total United States	11,617,165	6,271,600	2,697,000	0	0	0	0	69,812,045
State of Alaska								
General Fund:								
FFY92	0							25,313,756
FFY93	0							16,685,133
FFY94	14,762,703							14,762,703
FFY95	0	0						0
Mitigation Account:								
FFY92	0							3,954,086
FFY93	0							12,314,867
FFY94	5,237,297	5,000,000						10,237,297
FFY95 (Prevention Account)	0		0					0
FFY96 (Prevention Account)				3,291,446				3,291,446
FFY97 (Prevention Account)					5,000,000			5,000,000
FFY98 (Prevention Account)						3,750,000		3,750,000
Total State of Alaska	20,000,000	5,000,000	0	3,291,446	5,000,000	3,750,000	0	95,309,288
Total Reimbursements	31,617,165	11,271,600	2,697,000	3,291,446	5,000,000	3,750,000	0	165,121,333

Deposits to Joint Trust Fund

FFY92	0							36,837,111
FFY93	68,382,835							124,969,147
FFY94	0							0
FFY95	0	58,728,400	67,303,000					126,031,400
FFY96				66,708,554				66,708,554
FFY97					65,000,000			65,000,000
FFY98						66,250,000		66,250,000

Total Deposits to Joint Trust Fund	68,382,835	58,728,400	67,303,000	66,708,554	65,000,000	66,250,000	0	485,796,212
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Exxon clean up cost deduction	0	0	0	0	0	0	0	39,913,688
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Total Payments	100,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	0	690,831,233
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Remaining Exxon payments to be made:

September 1994	
September 1995	
September 1996	
September 1997	
September 1998	
September 1999	70,000,000
September 2000	70,000,000
September 2001	70,000,000
	<u>210,000,000</u>

The December 1991 payment includes interest accrued on the escrow account. The actual disbursements without interest was \$24.5 million to the United States, \$29 million to the State of Alaska and \$36.5 million to the Joint Trust Fund. The total interest earned on the escrow account was \$831,233 which was disbursed proportionately. This included \$226,280 to the United States, \$267,842 to the State of Alaska and \$337,111 to the Joint Trust Fund.

The September 1994 reimbursement to the United States included an over-payment of \$80,700 to NOAA. This over-payment is a direct result of final costs for damage assessment activities being lower than what was previously estimated. The funds were returned to the Joint Account by reducing the amount transferred to the United States in Court Request number 15.

Schedule of Disbursements
Exxon Valdez Liquidity Account
As of April 30, 1999

	United States	State of Alaska	Court Request Total	Court Fees	Disbursements Total
Total Fiscal Year 1992	6,320,500	6,559,200	12,879,700	23,000	12,902,700
Total Fiscal Year 1993	9,105,881	18,529,113	27,634,994	154,000	27,788,994
Total Fiscal Year 1994	6,008,387	44,546,266	50,554,653	364,000	50,918,653
Total Fiscal Year 1995	48,019,928	41,969,669	89,989,597	586,857	90,576,454
Court Request 17		3,294,667	3,294,667		
Court Request 18	8,000,000		8,000,000		
Court Request 19	3,222,224	1,968,898	5,191,122		
Restoration Reserve Transfer			35,996,231		
Court Request 20		8,000,000	8,000,000		
Court Request 21	1,007,000	5,520,500	6,527,500		
Court Request 22	18,818,600	24,556,885	43,375,485		
Total Fiscal Year 1996	31,047,824	43,340,950	110,385,004	396,307	110,781,312
Court Request 23	2,613,500	0	2,613,500		
Court Request 24	176,500	3,075,625	3,252,125		
Court Request 25	785,859	442,833	1,228,692		
Court Request 26	24,154,000	530,000	24,684,000		
Court Request 27	324,700	1,470,900	1,795,600		
Restoration Reserve Transfer			12,449,552		
Court Request 28	0	2,627,000	2,627,000		
Court Request 29	5,919,169	5,699,772	11,618,941		
Court Request 30	26,128,074	4,000,000	30,128,074		
Total Fiscal Year 1997	60,101,802	17,846,130	90,397,484	254,221	90,651,705
Court Request 31	445,200	643,800	1,089,000		
Court Request 32	464,300	996,100	1,460,400		
Court Request 33	14,150,000		14,150,000		
Court Request 34	4,000,000		4,000,000		
Court Request 35	20,408,961	14,046,700	34,455,661		
Court Request 35 Correction					
Total Fiscal Year 1998	39,468,461	15,686,600	55,155,061	199,946	55,355,007
Court Request 35 Correctio	-300		-300		
Court Request 36		29,520,000	29,520,000		
Court Request 37	13,000,000		13,000,000		
Court Request 38	451,100	1,613,200	2,064,300		
Court Request 39			0		
98180 Revenue Adjustment	21,400	-21,400	0		
Total Fiscal Year 1999	13,472,200	31,111,800	44,584,000	211,350	44,795,350
Total	213,544,983	219,589,728	481,580,494	2,189,681	483,770,175

Exxon Valdez Liquidity Account								
Interest Earned/District Court Registry Fees								
As of April 30, 1999								
	FFY 1993	FFY 1994	FFY 1995	FFY 1996	FFY 1997	FFY 1998	FFY 1999	Total
Earnings Deposits	31,124	33,476	55,809					138,092
Earnings Allocated:								
1991								28,704
1992	553,697							1,080,309
1993	639,180	1,461,736						2,100,915
1994		1,876,788	1,402,938					3,279,726
1995			3,661,063	1,202,209				4,863,272
1996				2,364,556	810,894			3,175,451
1997					1,905,955	653,461		2,559,416
1998						1,820,177	695,964	2,516,141
1999							434,043	434,043
Total	1,192,876	3,338,524	5,064,001	3,566,766	2,716,849	2,473,639	1,130,007	20,037,978
Total Earnings	1,224,000	3,372,000	5,119,809	3,566,766	2,716,849	2,473,639	1,130,007	20,176,070
Registry Fees:								
1991								3,189
1992	100,223							120,034
1993	53,777	179,658						233,435
1994		184,342	180,072					364,414
1995			406,785	133,579				540,364
1996				262,729	90,099			352,828
1997					164,121	52,983		217,105
1998						146,962	166,171	313,134
1999							45,178	45,178
Total	154,000	364,000	586,857	396,307	254,221	199,946	211,350	2,189,681
Gross Earnings	1,378,000	3,736,000	5,706,667	3,963,073	2,971,070	2,673,585	1,341,357	22,365,751

Schedule of Interest Earned on United States and State of Alaska Accounts				
As of April 30, 1999				
	State of Alaska		United States	
	EVOSS Account		NRDA& R	Total
July 1995	76,424			76,424
August 1995	68,771			68,771
September 1995	59,945		44,826	104,771
October 1995	133,486			133,486
November 1995	154,119			154,119
December 1995	143,917		39,567	183,484
January 1996	134,300			134,300
February 1996	122,348			122,348
March 1996	132,469		64,381	196,850
April 1996	126,550			126,550
May 1996	136,732			136,732
June 1996	145,501		73,267	218,768
July 1996	128,195			128,195
August 1996	106,079			106,079
September 1996	110,890		29,042	139,933
October 1996	181,598			181,598
November 1996	162,806			162,806
December 1996	153,991		71,093	225,084
January 1997	147,934			147,934
February 1997	125,137			125,137
March 1997	131,457		24,374	155,831
April 1997	122,111			122,111
May 1997	114,954			114,954
June 1997	99,811		368,523	468,334
July 1997	221,906			221,906
August 1997	36,898			36,898
September 1997	159,695		38,289	197,984
October 1997	119,195			119,195
November 1997	49,120			49,120
December 1997	92,204		130,183	222,387
January 1998	120,038			120,038
February 1998	29,888			29,888
March 1998	59,202		76,715	135,917
April 1998	55,222			55,222
May 1998	59,406			59,406
June 1998	50,136		74,613	124,749
July 1998	37,215			37,215
August 1998	78,178			78,178
September 1998	157,591		(44,921)	112,670
October 1998	61,084			61,084
November 1998	(16,484)			(16,484)
December 1998	74,639		87,633	162,272
January 1999	80,222			80,222
February 1999	(78,738)			(78,738)
March 1999	101,632		172,530	274,162
April 1999	58,096			58,096
Total	5,959,296		1,506,606	7,465,902
NOTE: The \$117,178 NRDA&R interest figure is cumulative.				
Interest was earned for the period July 1992 through June 1995, but the specific amounts have been hidden to allow the spreadsheet to print on one page.				

Schedule of Interest Adjustments to the Court Requests														
As of April 30, 1999														
	October	November	December	January	February	March	April	May	June	July	August	Total	Unallocated	
United States														
FFY92													2	Baldauf 12/6/96
FFY93			39,871						3,648			43,519		
FFY94			51,231						22,427			73,658		
FFY95	34,621		37,618			3,849					63,226	139,314		
FFY96				48,676				37,100		26,600	109,666	222,042		
FFY97			29,041								463,989	493,030		
FFY98										19,000	300	19,300		
FFY99												0		
Total United States												990,865	515,741	
State of Alaska														
FFY92												0		
FFY93			80,775						35,012			115,787		
FFY94			64,944						239,090			304,034		
FFY95	52,823	117,838	44,291			320,837					449,634	985,423		
FFY96				262,202				300		289,400	934,433	1,486,335		
FFY97				398,567		275,700					782,501	1,456,768		
FFY98										8,700		8,700		
FFY99												0		
Total State of Alaska												4,357,047	1,602,249	
Total Adjustment												5,347,912	2,117,991	
Footnote: The unallocated interest is tied to the INT Acct. sheet.														

**Schedule of Lapse Adjustments to the Court Requests
As of April 30, 1999**

	December 1993	June 1994	August 1995	August 1996	August 1997	Total
Disbursements:						
Court Requests						
United States						
FFY92						0
FFY93						0
FFY94		3,106,555				3,106,555
FFY95			220,858			220,858
FFY96				1,165,334		1,165,334
FFY97					1,102,442	1,102,442
FFY98						0
FFY99						0
Total United States	0	3,106,555	220,858	1,165,334	1,102,442	5,595,189
State of Alaska						
FFY92						0
FFY93						0
FFY94	3,661,600					3,661,600
FFY95			2,376,950			2,376,950
FFY96				2,500,448		2,500,448
FFY97					3,549,927	3,549,927
FFY98						0
FFY99						0
Total State of Alaska	3,661,600	0	2,376,950	2,500,448	3,549,927	12,088,925
Total Adjustment	3,661,600	3,106,555	2,597,808	3,665,782	4,652,369	17,684,114

	Schedule of Work Plan Authorizations			Conditions and Other Authorizations					Total
	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	
Work Plan Authorizations									
United States:									
June 15, 1992	6,320,500	0	0						
January 25, 1993	0	3,113,900	0						
January 25, 1993	0	6,035,500	0						
November 10, 1993	0	0	0						
November 30, 1993	0	0	2,567,300						
June 1994			4,536,800						
June 1994			84,500						
July 1994			1,500,000						
Carry Forward Authorization				463,500					
August 1994				2,110,800					
November 1994				2,514,200					
December 1994				749,600					
March 1995				1,484,100					
August 1995				(36,700)	6,238,800				
December 1995					3,270,900				
January 1996					150,000				
April 1996					478,000				
May 1996				21,900	15,200				
June 1996					23,000				
August 1996						7,923,700			
December 1996						310,900			
February 1997						0			
May 1997						0			
August 1997						85,000	7,263,600		
December 1997							445,200		
June 1998							(39,200)		
August 1998								5,397,700	
December 1998								451,100	
Total	6,320,500	9,149,400	8,688,600	7,307,400	10,175,900	8,319,600	7,669,600	5,848,800	63,479,800

	Schedule of Work Plan Authorizations				and Other Authorizations				Total
	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	
Work Plan Authorizations									
State of Alaska									
June 15, 1992	6,559,200	0	0						
January 25, 1993	0	3,574,000	0						
January 25, 1993	0	7,570,900	0						
November 30, 1993	0	0	4,454,400						
June 1994			12,391,700						
June 1994			215,800						
July 1994			0						
Carry Forward Authorization				576,300					
August 1994				7,140,900					
November 1994				9,098,700					
December 1994				180,500					
March 1995				492,600					
August 1995				36,700	12,653,600				
December 1995					2,231,100				
April 1996					500,000				
May 1996					300				
June 1996					0				
August 1996						11,606,300			
December 1996						310,400			
February 1997						275,700			
May 1997						0			
August 1997						(85,000)	9,393,200		
December 1997							643,800		
June 1998							66,900		
August 1998								8,131,400	
December 1998								1,613,200	
January 1999								12,700	
Total	6,559,200	11,144,900	17,061,900	17,525,700	15,385,000	12,107,400	10,103,900	9,757,300	99,645,300

Schedule of Work Plan Authorizations and Other Authorizations

	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	Total
Other Authorizations									
United States:									
Orca Narrows (6/94)			2,000,000	1,450,000					3,450,000
Eyak Limited Conservation Easement				200,000					200,000
Eyak							13,000,000		13,000,000
Kodiak National Wildlife Refuge (3/95, 9/95 AKI)			21,000,000	7,500,000	7,500,000				36,000,000
Kodiak National Wildlife Refuge (3/95, 9/95 Old Harbor)			11,250,000						11,250,000
Koniag				12,500,000	4,500,000				17,000,000
Small Parcels				379,000	3,740,200	4,464,300			8,583,500
Chenega Land Acquisition					24,000,000				24,000,000
Chenega-Area Oiling Reduction				3,600	157,400	182,000			343,000
Tatitlek						14,150,000			14,150,000
English Bay					14,128,074				14,128,074
Total			2,000,000	33,900,000	20,382,600	54,025,674	18,796,300	13,000,000	142,104,574
State of Alaska:									
Kachemak Bay State Park (1/95)		7,500,000							7,500,000
Alutiiq Repository (11/93)		1,500,000							1,500,000
Seal Bay (11/93,11/94,11/95,11/96)			29,950,000	3,229,042	3,294,667	3,075,625			39,549,334
Shuyak (3/96, 10/96 - 10/02)					8,000,000	2,194,266	4,000,000		14,194,266
Afognak Joint Ventures (10/98)							28,000,000		28,000,000
Small Parcels					5,020,500	3,738,000	996,100	770,000	10,524,600
Alaska SeaLife Center			12,500,000	12,456,000					24,956,000
Chenega-Area Oiling Reduction					0	1,732,000			1,732,000
Alaska SeaLife Center Fish Pass						545,600			545,600
Alaska SeaLife Center Equipment						724,000			724,000
Sound Waste Management Plan						1,167,900	1,857,100		3,025,000
Total		9,000,000	29,950,000	15,729,042	28,771,167	13,177,391	4,996,100	30,627,100	132,250,800
Total Other Authorizations	0	9,000,000	31,950,000	49,629,042	49,153,767	67,203,065	23,792,400	43,627,100	274,355,374
Total Work Plan Authorizations	12,879,700	20,294,300	25,750,500	24,833,100	25,560,900	20,427,000	17,773,500	15,606,100	163,125,100
Restoration Reserve					35,996,231	12,449,552	0	0	48,445,783
Total Authorized	12,879,700	29,294,300	57,700,500	74,462,142	110,710,897	100,079,617	41,565,900	59,233,200	485,926,257

Exxon Valdez ... storage Reserve
For the period ending April 30, 1999

	Purchase Date	Maturity Date	Unit Cost	Bond Yield	Holding Period	Par Value	Purchase Price	Projected Interest	Daily Accrual	Interest Accrued	Fees Accrued
A1	02/15/96	11/15/97	92.014982	4.820%	639	6,520,000	5,999,376.83	520,623.17	814.75	520,623.17	52,062.32
A2	02/15/96	11/15/98	87.582363	4.885%	1004	6,850,000	5,999,391.87	850,608.13	847.22	851,455.35	85,145.53
A3	02/15/96	11/15/99	82.953778	5.050%	1369	7,232,000	5,999,217.22	1,232,782.78	900.50	1,053,583.53	104,637.95
A4	02/15/96	11/15/00	78.462785	5.175%	1735	7,646,000	5,999,264.54	1,646,735.46	949.13	1,110,478.67	110,288.57
A5	02/15/96	11/15/01	73.993112	5.310%	2100	8,108,000	5,999,361.52	2,108,638.48	1,004.11	1,174,812.87	116,678.00
A6	02/15/96	11/15/02	69.640845	5.435%	2465	8,615,000	5,999,558.80	2,615,441.20	1,061.03	1,241,406.17	123,291.79
B1	06/19/97	11/15/98	92.238000	5.835%	514	2,245,000	2,070,743.10	174,256.90	339.02	174,595.92	17,459.59
B2	06/19/97	11/15/99	86.555000	6.095%	879	2,397,000	2,074,723.35	322,276.65	366.64	249,315.27	24,638.21
B3	06/19/97	11/15/00	81.242000	6.195%	1245	2,554,000	2,074,920.68	479,079.32	384.80	261,665.81	25,858.74
B4	06/19/97	11/15/01	76.141000	6.285%	1610	2,725,000	2,074,842.25	650,157.75	403.82	274,600.79	27,137.02
B5	06/19/97	11/15/02	71.628000	6.270%	1975	2,896,000	2,074,346.88	821,653.12	416.03	282,898.29	27,957.01
B6	06/19/97	11/15/03	66.930000	6.360%	2340	3,106,000	2,079,915.79	1,026,084.21	438.50	298,178.32	29,467.03
C1	11/17/97	11/15/04	66.629000	5.890%	2555	9,281,000	6,183,837.49	3,097,162.51	1,212.20	642,464.24	63,276.67
										8,136,078.39	807,898.43
Calculations:							Deposits:	FBR			
Projected Interest = Par Value - Purchase Price							FY 96	35,996,170.78	60.00		
Daily Accrual = Projected Interest/Holding Period							FY 97	12,449,492.05	60.00		
							FY 98		10.00		
Interest Accrued is linked to the interest workbook							Principal	48,445,662.83			
							Gross Earnings	8,136,078.39	Fees to Date		Unpaid Fees
Fees Accrued is linked to the fees workbook							Less: Fees (see note)	807,898.43	52,062.32		755,836.11
							Less: 1998 Securities (Par)	9,095,001.76			
							Total	46,678,841.03			
Note: Fees prior to 4/15/99 at 10%, after at 5%							Pending Deposits	34,919,623.19			
							Balance	81,598,464.22	130.00		
							Prior Period	<u>81,263,154.32</u>			
							Net Change	335,309.90			

Exxon Valdez Oil Spill Trustee Council

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



MEMORANDUM

TO: Agency Liaisons
FROM: *Traci Cramer*
Traci Cramer
Administrative Officer
DATE: May 27, 1999
RE: Quarterly Report for the period ending March 31, 1999

Attached for your review is a copy of the Trustee Council Quarterly Report, summary Work Plan reports, your agencies financial report for each Fiscal Year and a copy of your agencies financial status report for other authorizations. Please note that this Quarterly Report consists of information provided by each agency (Fiscal Years 1992, 1993, 1994 & 1999) and financial information contained in the annual audit (Fiscal Years 1995, 1996, 1997 & 1998). These reports are used to generate the summary reports and should be reviewed carefully.

If the information for your agency was not captured correctly, or if the information has changed, please contact me immediately at 586-7238.

attachments

cc: Molly McCammon
Laura Beason
Kim Garner
Bob Baldauf

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*
Traci Cramer
Administrative Officer

DATE: May 27, 1999

RE: Quarterly Report for the period ending March 31, 1999

The attached reports consolidate the financial information submitted by the agencies for the quarter ending March 31, 1999.

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. It is estimated that \$6,554,846 is available to off set future court requests. This estimate includes lapse associated with Fiscal Years 1992 through 1998 and unobligated funds associated with other authorizations for which the purpose has been accomplished.

The third report is a summary of financial information associated with the 1999 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

Exxon Valdez Spill Trustee Council
Quarterly Financial Report As of March 31, 1999
Category

Category	92' Work Plan			93' Work Plan			94' Work Plan			95' Work Plan		
	Adjusted Authorization	Expended/Obligated	Percent Obligated	Adjusted Authorization	Expended/Obligated	Percent Obligated	Adjusted Authorization	Expended/Obligated	Percent Obligated	Adjusted Authorization	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	4,436,734	84.79%
Monitoring							288,311	2,573,751	89.27%	308,092	2,461,548	79.90%
Research							864,071	8,145,206	94.27%	1,067,993	10,083,597	94.42%
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	16,981,879	89.41%
Habitat Protection	0	0	0.00%	486,200	156,760	32.24%	3,747,292	1,673,927	44.67%	2,757,322	2,231,451	80.92%
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	3,209,032	75.45%
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	22,422,362	86.23%
Category	96' Work Plan			97' Work Plan			98' Work Plan			99' Work Plan		
	Adjusted Authorization	Expended/Obligated	Percent Obligated	Adjusted Authorization	Expended/Obligated	Percent Obligated	Adjusted Authorization	Expended/Obligated	Percent Obligated	Adjusted Authorization	Expended/Obligated	Percent Obligated
General Restoration	4,133,410	3,740,306	90.49%	3,809,645	3,575,827	93.86%	2,413,185	2,151,911	89.17%	2,365,634	1,481,194	62.61%
Monitoring	1,496,871	1,447,703	96.72%	985,022	950,137	96.46%	930,911	893,343	95.96%	1,283,278	597,423	46.55%
Research	13,208,019	12,739,349	96.45%	11,430,632	11,187,992	97.88%	10,781,704	10,365,413	96.14%	7,900,488	4,759,214	60.24%
Monitoring and Research												
Damage Assessment	0	0	0.00%	0	0	0.00%	0	0	0.00%	0	0	0.00%
sub-total	18,838,300	17,927,358	95.16%	16,225,300	15,713,956	96.85%	14,125,800	13,410,667	94.94%	11,549,400	6,837,830	59.21%
Habitat Protection	3,304,100	2,046,502	61.94%	1,260,600	819,189	64.98%	851,400	596,353	70.04%	770,400	266,543	34.61%
Administration	3,418,500	2,979,622	87.16%	2,941,100	2,662,641	90.53%	2,796,300	2,531,047	90.51%	2,495,700	1,370,181	54.90%
Total	25,560,900	22,953,482	89.80%	20,427,000	19,195,786	93.97%	17,773,500	16,538,067	93.05%	14,815,500	8,474,554	57.20%

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
99' Work Plan - October 1, 1998 through September 30, 1999

Exxon Valdez Spill Trustee Council
Quarterly Report as of March 31, 1999
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	22,422,362		0	3,582,038	3,582,038	866,508	2,715,530
1996	25,560,900	0	25,560,900	22,953,482		0	2,607,418	2,607,418	915,516	1,691,902
1997	19,827,600	0	19,827,600	18,609,377		0	1,218,223	1,218,223	531,994	686,229
1998	17,281,600	0	17,281,600	16,250,176		0	1,031,424	1,031,424	377,369	654,055
1999	14,515,900	0	14,515,900	5,603,801		2,862,799	6,049,300	0	0	0
TOTAL	162,114,900	-4,945	162,109,955	129,273,915	2,720,100	2,945,477	29,890,563	21,630,163	7,950,061	13,680,102
OTHER AUTHORIZATIONS			246,008,335	215,245,832		1,552,260	29,210,243	490,807	308,356	182,451
Total Reported Lapse (Through Court Request #29)								17,684,114	5,595,189	12,088,925
Unreported Lapse (1992 through 1998)								4,436,856	2,663,228	1,773,628
Unreported Interest (as of 4/30/99)								2,117,990	515,741	1,602,249
Other Revenue (Posters/Symposium Receipts)								2,124	0	0
Total Available to Off-set Future Court Requests								6,554,846	3,178,969	3,375,877
Footnote: The Unobligated Balances have been adjusted to reflect the carry forward of projects. This includes \$2,211,100 in FY 94.										

Prudhoe Bay Oil Spill									
For the Period Ending March 31, 1999									
Fiscal Year 1999									
Project			99 State + Fed	99 State + Fed	Col. D + E	99 State + Fed	99 State + Fed	Col. G + H	Col. F - I
					Adjusted			Expended/	Unobligated
Number	Category	Description	Authorized	Adjustments	Authorization	Expenditures	Obligations	Obligated	Balance
99007A	M	Archaeological Index Site Monitoring	151,500	0	151,500	33,843	68,059	101,902	49,598
99012A-BAA	M	Comprehensive Killer Whale Investigation in Prince William Sound	85,400	0	85,400	79,800	0	79,800	5,600
99025	R	Mechanisms of Impact and Potential Recovery of Nearshore Vertebrate Predators (NVP)	500,000	0	500,000	287,207	35,940	323,147	176,853
99043B	G	Monitoring of Cutthroat Trout and Dolly Varden Habitat Improvement Structures	9,500	0	9,500	7,983	231	8,214	1,286
99052A	G	Community Involvement	243,400	0	243,400	58,721	169,675	228,396	15,004
99052B	G	Traditional Ecological Knowledge	38,900	0	38,900	0	36,655	36,655	2,245
99064	R	Monitoring, Habitat Use, and Trophic Interactions of Harbor Seals in Prince William	263,300	0	263,300	65,655	43,220	108,875	425
99090	M	Monitoring of Oiled Mussel Beds in Prince William Sound	150,000	0	150,000	49,500	0	49,500	100,500
99100	A	Administration, Science Management and Public Information	2,495,700	0	2,495,700	1,050,360	319,821	1,370,181	1,125,519
99126	H	Habitat Protection and Acquisition Support	770,400	0	770,400	197,035	69,508	266,543	503,857
99127	G	Tatitlek Coho Salmon Release	10,700	0	10,700	0	10,074	10,074	626
99131	G	Chugach Native Region Clam Restoration	306,200	0	306,200	0	289,843	289,843	16,357
99139A2	G	Port Dick Creek Tributary and Development Project	85,800	0	85,800	32,581	22,153	54,734	31,066
99144A	M	Common Murre Population Monitoring	72,600	0	72,600	125	0	125	72,475
98145-CLO	M	Cutthroat Trout and Dolly Varden: Relation Among and Within Populations of Anadromous and Resident Forms	50,100	0	50,100	0	50,100	50,100	0
99149	M	Archaeological Site Stewardship	15,200	0	15,200	350	9,550	9,900	5,300
99159	M	Surveys to Monitor Marine Bird Abundance in Prince William Sound during Winter and Summer 1998	37,000	0	37,000	24,544	0	24,544	12,456
99162A	R	Investigations of Disease Factors Affecting Declines of Pacific Herring Populations in Prince William Sound	58,600	0	58,600	0	55,203	55,203	3,397
99162B	R	Investigations of Disease Factors Affecting Declines of Pacific Herring Populations in Prince William Sound	13,400	0	13,400	0	12,596	12,596	804
99163A	R	APEX: Forage Fish Assessment	272,400	0	272,400	91,100	0	91,100	181,300
99163B	R	APEX: Seabird Interactions	120,900	0	120,900	52,259	0	52,259	641
99163E	R	APEX: Kittiwakes	246,800	0	246,800	65,953	0	65,953	847
99163F	R	APEX: Guillemots	188,500	0	188,500	51,108	0	51,108	137,392
99163G	R	APEX: Seabird Energetics	179,100	0	179,100	182,400	0	182,400	-3,300
99163I	R	APEX: Project Management	98,800	0	98,800	92,300	0	92,300	6,500
99163J	R	APEX: Barren Islands Seabird Studies	115,700	0	115,700	53,916	0	53,916	61,784
99163K	R	APEX: Large Fish as Samplers	12,000	0	12,000	0	0	0	12,000
99163L	R	APEX: Historical Data Review	90,200	0	90,200	28,129	382	28,511	61,689
99163M	R	APEX: Response of Seabirds to Forage Fish Density	267,700	0	267,700	85,124	0	85,124	182,576
99163O	R	APEX: Statistical Review	32,100	0	32,100	30,000	0	30,000	2,100
99163Q	R	APEX: Modeling	72,200	0	72,200	67,500	0	67,500	4,700
99163R	R	APEX: Marbled Murrelet Productivity	114,700	0	114,700	15,973	0	15,973	98,727
99163S	R	APEX: Jellyfish as Competitors and Predators of Fishes	116,800	0	116,800	109,200	0	109,200	7,600
99163T	R	APEX: Aerial Surveys	58,200	0	58,200	2,658	52,320	54,978	3,222
99169	R	A Genetic Study to Aid in Restoration of Murres, Guillemots and Murrelets in the Gulf of Alaska	92,700	0	92,700	16,647	0	16,647	76,053

Kon Valdez Oil Spill									
For the Period Ending March 31, 1999									
Fiscal Year 1999									
Project			99 State + Fed	99 State + Fed	Col. D + E	99 State + Fed	99 State + Fed	Col. G + H	Col. F - I
Number	Category	Description	Authorized	Adjustments	Adjusted Authorization	Expenditures	Obligations	Expended/Obligated	Unobligated Balance
99188-CLO	G	Otolith Thermal Mass Marking of Hatchery Reared Pink Salmon In Prince William Sound	185,200	0	185,200	70,664	2,463	73,127	112,073
99190	R	Construction of a Linkage Map for the Pink Salmon Genome	270,000	0	270,000	73,929	176,879	250,808	19,192
99191A-CLO	R	Field Examination of Oil-Related Embryo Mortalities in Pink Salmon Populations in Prince William Sound	58,400	0	58,400	38,240	881	39,121	19,279
99195	R	Pristane Monitoring in Mussels	96,700	0	96,700	53,400	0	53,400	43,300
99196-CLO	R	Genetic Structure of Prince William Sound Pink Salmon	50,000	0	50,000	30,170	488	30,658	19,342
99210	G	Youth Area Watch	150,400	0	150,400	40,902	103,414	144,316	6,084
99225	G	Port Graham Pink Salmon Subsistence Project	75,600	0	75,600	12,446	59,589	72,035	3,565
99245	G	Community-Based Harbor Seal Management and Biological Sampling	70,700	0	70,700	30,252	23,948	54,200	1,500
99247	G	Kametolook River Coho Salmon Subsistence Project	20,800	0	20,800	9,390	9,917	19,307	1,493
99250		Project Management	466,900	0	466,900	168,849	3,883	172,732	294,168
99252	R	Investigations of Genetically Important Conservation Units of Rockfish and Walleye Pollock	308,300	0	308,300	96,868	2,739	99,607	208,693
99256B	G	Sockeye Salmon Stocking at Solf Lake	68,300	0	68,300	2,279	863	3,142	65,158
99263	G	Assessment, Protection and Enhancement of Salmon Streams in Lower Cook Inlet	42,100	0	42,100	0	39,597	39,597	2,503
99273	R	Surf Scoter Life History and Ecology	206,200	0	206,200	42,808	26,020	68,828	137,372
99278	M	Development of an Ecological Characterization and Site Profile for Kachemak Bay/Lower Cook Inlet	70,000	0	70,000	12,173	15,796	27,969	42,031
99289-BAA	R	Status of Black Oystercatchers in Prince William Sound	8,600	0	8,600	0	0	0	8,600
99290	R	Hydrocarbon Data Analysis, Interpretation, and Database Maintenance	58,900	0	58,900	34,500	0	34,500	24,400
99300	R	Synthesis of the Scientific Findings from EVOS Restoration Program	80,300	0	80,300	9,798	70,502	80,300	0
99306	R	Ecology and Demographics of Pacific Sand Lance in Lower Cook Inlet	30,000	0	30,000	0	0	0	30,000
99311	R	Pacific Herring Productivity Dependencies in the Prince William Sound Ecosystem Determined with Natural Stable Isotope Tracers	90,000	0	90,000	44,802	42,855	87,657	2,343
99314	G	Homer Marine Park Habitat Assessment and Restoration Design Project	99,500	0	99,500	2,983	93,000	95,983	3,517
99320E-clo	R	SEA: Salmon and Herring Predation	91,700	0	91,700	78,297	1,242	79,539	12,161
99320G-clo	R	SEA: Phytoplankton and Nutrients	74,900	0	74,900	8,002	63,042	71,044	856
99320H-clo	R	SEA: Role of Zooplankton	54,800	0	54,800	7,176	44,876	52,052	748
99320M-clo	R	SEA: Physical Oceanography	62,500	0	62,500	58,400	0	58,400	4,100
99320N-clo	R	SEA: Nekton and Plankton Acoustics	51,100	0	51,100	54,500	0	54,500	-3,400
99320Q-clo	R	SEA: Bird Predation on Herring Spawn	11,300	0	11,300	0	11,300	11,300	0
99320R-clo	R	SEA: Trophodynamic Modeling and Remote Sensing	74,900	0	74,900	2,951	66,828	69,779	5,121
99320T-clo	R	SEA: Juvenile Herring Growth and Habitats	160,500	0	160,500	0	1,115	1,115	159,385
99320T-	R	SEA: Supplement - Herring Traditional Ecological Knowledge	25,100	0	25,100	8,699	15,540	24,239	861
98320U	R	SEA: Somatic Energetics	74,900	0	74,900	0	70,520	70,520	4,380
98320Y	R	SEA: Bird Predation on Salmon Fry	10,700	0	10,700	10,000	0	10,000	700
99320Z1-clo	R	SEA: Synthesis and Integration	89,900	0	89,900	14,145	71,407	85,552	4,348
99320Z2-clo	R	SEA: Synthesis and Integration	69,600	0	69,600	65,000	0	65,000	4,600
99325-BAA	R	Assessment of Injury to Intertidal and Nearshore Subtidal Communities: Preparation	41,100	0	41,100	21,100	127	21,227	19,873
99327	R	Pigeon Guillemot Restoration Research at the Alaska SeaLife Center	178,400	0	178,400	165,951	127	166,078	12,322

Exxon Valdez Oil Spill									
For the period Ending March 31, 1999									
Fiscal Year 1999									
Project			99 State + Fed	99 State + Fed	Col. D + E	99 State + Fed	99 State + Fed	Col. G + H	Col. F - I
					Adjusted			Expended/	Unobligated
Number	Category	Description	Authorized	Adjustments	Authorization	Expenditures	Obligations	Obligated	Balance
99328	R	Synthesis of the Toxicological and Epidemiological Impacts of the Oil Spill on Pacific Herring	46,100	0	46,100	40,000	0	40,000	6,100
99329	R	Synthesis of the Toxicological Impacts on Pink Salmon	68,900	0	68,900	37,000	0	37,000	31,900
99330-BAA	R	Mass-Balance Model of Trophic Fluxes in Prince William Sound	149,800	0	149,800	140,000	0	140,000	9,800
99338	R	Survival of Adult Murres and Kittiwakes in Relation to Forage Fish Abundance	57,900	0	57,900	25,405	0	25,405	32,495
99339	R	Prince William Sound Human Use and Wildlife Disturbance Model	67,200	0	67,200	27,875	12,072	39,947	27,253
99340	M	Toward Long-Term Oceanographic Monitoring of the Gulf of Alaska Ecosystem	91,400	0	91,400	0	637	637	90,763
99341	R	Harbor Seal Recovery: Controlled Studies of Health and Diet	356,800	0	356,800	207,239	2,484	209,723	147,077
99346	R	Publication of an Indexed Bibliography of the Genus Ammodytes (Sand Lance)	10,400	0	10,400	0	10,400	10,400	0
99347	R	Fatty Acid Profile and Lipid Class Analysis for Estimating Diet Composition and Quality at Different Trophic Levels	92,600	0	92,600	60,700	0	60,700	,900
99348	R	Responses of River Otters to Oil Contamination: A Controlled Study of Biological Stress Markers and Foraging Success	316,600	0	316,600	97,701	2,197	99,898	216,702
99361-BAA	R	Dynamic Graphical Techniques for Ecosystem Synthesis, Communication and Product Delivery	25,600	0	25,600	23,900	0	23,900	1,700
99366	G	Improved Salmon Escapement Enumeration Using Remote Video and Time-Lapse Recording Technology	52,000	0	52,000	1,304	541	1,845	50,155
99367	R	Synthesis and Publication of Fisheries Research	73,100	0	73,100	0	1,009	1,009	72,091
99368	R	Maps Depicting Environmentally Sensitive Areas in Prince William Sound (Summary Seasonal Maps Only)	37,300	0	37,300	31,822	654	32,476	4,824
99371	R	Effects of Harbor Seal Metabolism on Stable Isotope Ratio Tracers	120,000	0	120,000	12,675	99,828	112,503	7,497
99375	R	Effects of Herring Egg Distribution and Ecology on Year-Class Strength and Adult Distribution	76,500	0	76,500	1,534	70,597	72,131	4,369
99379	R	Assessment of Risk Caused by Residual Oil in Prince William Sound Using P450 Activity in Fishes	115,500	0	115,500	0	807	807	114,693
99381	M	Status of Seabird Colonies in Northeastern Prince William Sound	13,000	0	13,000	0	0	0	13,000
99391	M	Information Management/Monitoring System	335,000	0	335,000	63,267	179,087	242,354	92,646
99393-BAA	R	Prince William Sound Food Webs: Structure and Change	125,000	0	125,000	116,800	0	116,800	8,200
99401	M	Assessment of Spot Shrimp Abundance in Prince William Sound	38,300	0	38,300	5,400	0	5,400	900
99423	R	Pattern and Processes of Population Changes in Selected Nearshore Vertebrate Predators	60,000	0	60,000	14,818	0	14,818	45,182
99434	G	East Amatuli Island Remote Video Link	75,800	0	75,800	0	0	0	75,800
99441	R	Harbor Seal Recovery: Effects of Diet on Lipid Metabolism and Health	158,400	0	158,400	30,645	117,842	148,487	9,913
99459	M	Residual Oiling of Armored Beaches and Mussel Beds in the Gulf of Alaska	124,900	0	124,900	0	0	0	124,900
99462	R	Effects of Disease on Pacific Herring Population Recovery in Prince William Sound	75,100	0	75,100	14,445	22,784	37,229	37,871
99466	M	Recovery Status of Barrow's Goldeneyes	12,200	0	12,200	0	0	0	12,200
99468-BAA	R	FEATS: Fundamental Estimations of Acoustic Target Strength	146,600	0	146,600	137,000	0	137,000	9,600
99470	G	Legacy of an Oil Spill: 10 Years After Exxon Valdez	170,800	0	170,800	36,776	11,625	48,401	122,399
99471	G	Updating the Status of Services Reduced or Lost Due to the Oil Spill	195,000	0	195,000	170,107	15,987	186,094	8,906
99476	R	Effects of Oiled Incubation Substrate on Pink Salmon Reproduction	74,100	0	74,100	42,200	0	42,200	31,900
99479	R	Effects of Food Stress on Survival and Reproductive Performance of Seabirds	84,700	0	84,700	3,106	0	3,106	81,594
99514	G	Lower Cook Inlet Waste Management Plan	54,500	0	54,500	0	49,960	49,960	4,540
	R	Unbilled GA	0	0	0	161,437	0	161,437	-161,437

xon Valdez Oil Spill

For the period Ending March 31, 1999

Fiscal Year 1999

Project			99 State + Fed	99 State + Fed	Col. D + E Adjusted	99 State + Fed	99 State + Fed	Col. G + H Expended/	Col. F - I Unobligated
Number	Category	Description	Authorized	Adjustments	Authorization	Expenditures	Obligations	Obligated	Balance
		Total	14,515,900	0	14,515,900	5,603,801	2,862,799	8,466,600	6,049,300
	Agency	Continuing Projects	Authorized			Expended	Obligations	Expended/ Obligated	Unob. Balance
97115	ADEC	Implementation of the Sound Waste Management Plan (Audited)	1,167,900			1,167,732	0	1,167,732	168
97180	ADF&G	Kenai Habitat Restoration & Recreation Enhancement Project (Audited)	183,500			165,130	0	165,130	18,370
97180	ADNR	Kenai Habitat Restoration & Recreation Enhancement Project (Audited)	330,900			336,279	0	336,279	5,379
97180	USFS	Kenai Habitat Restoration & Recreation Enhancement Project (Audited)	85,000			85,000	0	85,000	0
98180	ADF&G	Kenai Habitat Restoration & Recreation Enhancement Project (Audited)	139,800			101,364	0	101,364	38,436
98180	ADNR	Kenai Habitat Restoration & Recreation Enhancement Project (Audited)	262,300			166,753	75,497	242,250	20,050
98180	USFS	Kenai Habitat Restoration & Recreation Enhancement Project (Audited)	89,800			19,774	0	19,774	70,026
99180	ADNR	Kenai Habitat Restoration & Recreation Enhancement Project	199,600			10,000	5,000	15,000	184,600
99180	USFS	Kenai Habitat Restoration & Recreation Enhancement Project	100,000			2,674	280	2,954	97,046
97197	ADF&G	Alaska SeaLife Center Fish Pass (Audited)	545,600			498,008	40,687	538,695	6,905
96/97291	ADEC	Chenega-Area Residual Oiling Reduction (Audited)	1,732,000			1,526,104	23,613	1,549,717	182,283
96/97291	USFS	Chenega-Area Residual Oiling Reduction (Audited)	16,800			17,792	0	17,792	-992
96/97/98291	NOAA	Chenega-Area Residual Oiling Reduction (Audited)	326,200			299,144	0	299,144	27,056
99291	ADEC	Chenega-Area Residual Oiling Reduction	9,300			238	0	238	9,062
99304	ADEC	Kodiak Island Borough Master Waste Management Plan	1,857,100			0	0	0	1,857,100
99405	ADF&G	Port Graham Salmon Hatchery Reconstruction	777,500			0	0	0	777,500
99405	USFS	Port Graham Salmon Hatchery Reconstruction	3,800			0	0	0	3,800
	ADEC	Alutiiq Archeological Repository	1,500,000			1,500,000	0	1,500,000	0
	ADF&G	Alaska SeaLife Center (Audited)	25,680,000			25,527,056	134,993	25,662,049	17,951

5.1.13

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*
Traci Cramer
Administrative Officer

DATE: April 20, 1999

RE: Financial Report as of March 31, 1999

Attached is the Statement of Revenue, Disbursements and Fees, and accompanying notes for the *Exxon Valdez* Joint Trust Fund for the period ending March 31, 1999.

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

Liquidity Account Balance	\$33,386,258	
Less: Current Year Adjustments (Note 5)	-11,690,706	
Plus: Other Adjustments (Note 6)	<u>5,833,413</u>	
Uncommitted Fund Balance		\$27,528,965
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		\$82,697,398
Restoration Reserve (Note 8)		\$81,263,154

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 March 31, 1999

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 \$110,625.
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 \$11,063.
5. Current Year Adjustments - Includes the current year payment (less reimbursements), \$2,800,000 for the Archaeological Repository, outstanding deposits to the Restoration Reserve (see note 8), proceeds of the 1998 securities (see note 8), and 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	\$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.

	Interest	Lapse
United States	\$343,211	\$2,354,872
State of Alaska	\$1,544,153	\$1,591,177

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 - \$46,480,439. 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 \$925,000 in interest accrued since September 15, 1997, and the \$12,000,000 transfer approved for Fiscal Year 1999, plus \$325,000 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 \$172,771 in interest, less \$19,145 in fees. Also included is an adjustment of \$284,088 for fees that were assessed against the Restoration Reserve prematurely.

STATEMENT OF REVENUE, DISBURSEMENT, AND FEES
EXXON VALDEZ OIL SPILL JOINT TRUST FUND
As of March 31, 1999

	<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 Deposit of Maturing Securities				9,095,002	(39,913,688) 9,095,002
Total Contributions	<u>70,000,000</u>	<u>70,000,000</u>	<u>70,000,000</u>	<u>9,095,002</u>	<u>659,181,314</u>
Interest Income: (Note 2)					
Exxon Corporation escrow account					831,233
Joint Trust Fund Account	3,963,073	2,971,070	2,673,585	1,232,702	22,257,096
Total Interest	<u>3,963,073</u>	<u>2,971,070</u>	<u>2,673,585</u>	<u>1,232,702</u>	<u>23,088,329</u>
Total Revenue	<u>73,963,073</u>	<u>72,971,070</u>	<u>72,673,585</u>	<u>10,327,704</u>	<u>682,269,643</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	31,133,200	219,611,128
United States	31,047,824	60,101,802	39,468,461	13,450,800	213,523,583
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>44,584,000</u>	<u>481,580,494</u>
FEES:					
U.S. Court Fees - Liquidity Account (Note 4)	396,307	254,221	199,946	203,228	2,181,559
Total Disbursements and Fees	<u>114,072,758</u>	<u>95,651,705</u>	<u>59,105,007</u>	<u>44,787,228</u>	<u>648,883,386</u>
Increase (decrease) in Liquidity Account	<u>(40,109,685)</u>	<u>(22,680,635)</u>	<u>13,568,578</u>	<u>(34,459,524)</u>	<u>33,386,257</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	33,386,257	
Current Year Adjustments: (Note 5)					(11,690,706)
Other Adjustments: (Note 6)					5,833,414
Uncommitted Liquidity Account Balance					<u>27,528,965</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>82,697,398</u>
Restoration Reserve (Note 8)					81,263,154

Statement 1

Statement of Exxon Valdez Settlement Funds As of March 31, 1999

Beginning Balance of Settlement	900,000,000
Receipts:	
Interest Earned on Exxon Escrow Account	337,111
Net Interest Earned on Joint Trust Fund (Note 1)	20,075,537
Interest Earned on United States and State of Alaska Accounts	7,235,276
Total Interest	<u>27,647,924</u>
Disbursements:	
Reimbursements to United States and State of Alaska	165,121,333
Exxon clean up cost deduction	39,913,688
Joint Trust Fund deposits	495,175,302
Total Disbursements	<u>700,210,323</u>
Funds Available:	
Exxon Future Payments	140,000,000
Current Year Payment	70,000,000
Balance in Liquidity Account	33,670,346
Future acquisition payments (Note 2)	(130,689,557)
Alaska Sealife Center	0
Remaining Reimbursements	(11,250,000)
Other (Note 3)	5,835,538
Total Estimated Funds Available	<u>107,566,326</u>
Restoration Reserve	81,263,154

Note 1: Gross interest earned less District Court registry fees.

Note 2: Includes both current year and future year payments

Note 3: Adjustment for unreported interest earned and lapse

Footnote:

Included in the Total Estimated Funds Available is \$2,800,000 for the Archaeological Repository, \$24,000,000 for the outstanding payments to the Restoration Reserve for Fiscal Years 1998 and 1999 (plus \$1,250,000 of accrued interest), \$9,095,002 from the proceeds of the 1998 securities (plus \$172,771 in interest, less \$19,145 in fees) and the \$284,088 remitted to the reserve for the collection of premature fees.

Statement 2
Cash Flow Statement
Exxon Valdez Liquidity Account
As of March 31, 1999

Receipts:

Exxon payments

December 1991	36,837,111	
December 1992	56,586,312	
September 1993	68,382,835	
September 1994	58,728,400	
September 1995	67,303,000	
September 1996	66,708,554	
September 1997	65,000,000	
September 1998	66,250,000	
Deposit of Maturing Securities	9,379,090	

Total Deposits	495,175,302	495,175,302
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Interest Earned	22,257,096	
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Total Interest	22,257,096	22,257,096
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Total Receipts		517,432,398
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Disbursements:

Court Requests

Fiscal Year 1992	12,879,700	
Fiscal Year 1993	27,634,994	
Fiscal Year 1994	50,554,653	
Fiscal Year 1995	89,989,597	
Fiscal Year 1996	74,388,774	
Fiscal Year 1997	77,947,932	
Fiscal Year 1998	55,155,061	
Fiscal Year 1999	44,584,000	

Total Requests	433,134,711	433,134,711
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District Court Fees	2,181,559	2,181,559
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Transfer to the Restoration Reserve		48,445,783
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Total Disbursements		483,762,053
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Balance in Joint Trust Fund		33,670,346
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Footnote:

A total of \$48,445,783 has been disbursed from the Liquidity Account to the Restoration Reserve. Of the total, \$48,445,663 was used to purchase laddered securities. The remaining \$130 represents costs paid to the Federal Reserve Bank.

Exxon Valdez Restoration Reserve								
Unallocated Deposits/Unallocated Proceeds								
As of March 31, 1999								
		Principal	Adjustment	Interest Less Fees	Total			
Fiscal Year 1998 Deposit		12,000,000		925,000	12,925,000			
November 15, 1998 Par Value		9,095,002	284,088	153,625	9,532,716			
Fiscal Year 1999 Deposit		12,000,000		325,000	12,325,000			
Total Included in Liquidity Account		33,095,002		1,403,625	34,782,716			
Reserve Portfolio Accrued Value					46,480,439			
Total Accrued Value of the Restoration Reserve					81,263,155			
Interest/Fees associated with the 1998 Security:								
Period	Reserve	Liquidity	Interest	Reserve Interest	Liquidity Interest	Fees	Reserve Fees	Liquidity Fees
11/19/98 - 11/26/98	9,095,002	38,700,856	40,418	9,499	30,919	4,273	1,004	3,269
11/27/98 - 12/02/98	9,103,496	38,779,821	37,460	8,794	28,666	4,161	977	3,184
12/03/98 - 12/09/98	9,111,313	38,755,403	33,399	7,852	25,547	3,711	872	2,839
12/10/98 - 12/16/98	9,118,292	38,941,348	26,436	6,190	20,246	2,937	688	2,250
adjustment	284,088							
12/17/98 - 12/23/98	9,407,883	38,681,344	29,586	7,196	22,390	3,287	800	2,488
12/24/98 - 12/30/98	9,414,279	38,702,769	27,821	6,767	21,054	3,091	752	2,339
12/31/98 - 1/06/99	9,420,295	38,728,002	31,249	7,601	23,648	3,472	845	2,628
1/07/99 - 1/13/99	9,427,051	25,745,606	24,361	8,920	15,441	2,707	991	1,716
1/14/99 - 1/20/99	9,434,980	25,763,375	25,698	9,411	16,287	2,855	1,046	1,810
1/21/99 - 1/27/99	9,443,346	23,714,588	23,878	9,508	14,370	2,653	1,056	1,597
1/28/99 - 2/03/99	9,451,798	23,732,073	25,937	10,330	15,607	2,882	1,148	1,734
2/04/99 - 2/10/99	9,460,980	23,749,143	26,252	10,458	15,794	2,917	1,162	1,755
2/11/99 - 2/17/99	9,470,276	23,766,266	26,419	10,528	15,892	2,935	1,170	1,766
2/18/99 - 2/24/99	9,479,634	23,781,997	25,088	10,000	15,088	2,788	1,111	1,676
2/25/99 - 3/03/99	9,488,523	23,798,172	25,065	9,994	15,071	2,785	1,110	1,675
3/04/99 - 3/10/99	9,497,406	23,814,835	25,548	10,189	15,360	2,838	1,132	1,706
3/11/99 - 3/17/99	9,506,463	23,831,296	25,518	10,179	15,339	2,835	1,131	1,704
3/18/99 - 3/24/99	9,515,511	23,846,897	24,649	9,836	14,814	2,739	1,093	1,646
3/25/99 - 3/31/99	9,524,254	23,862,004	23,850	9,520	14,331	2,650	1,058	1,592
Total				172,771	355,862		19,145	39,373

**Schedule of Payments from Exxon
As of March 31, 1999**

Disbursements:	September 93	September 94	September 95	September 96	September 97	September 98	September 99	Total
Reimbursements:								
United States								
FFY92	0							24,726,280
FFY93	11,617,165							36,117,165
FFY94	0	6,271,600						6,271,600
FFY95	0		2,697,000					2,697,000
Total United States	11,617,165	6,271,600	2,697,000	0	0	0	0	69,812,045
State of Alaska								
General Fund:								
FFY92	0							25,313,756
FFY93	0							16,685,133
FFY94	14,762,703							14,762,703
FFY95	0	0						0
Mitigation Account:								
FFY92	0							3,954,086
FFY93	0							12,314,867
FFY94	5,237,297	5,000,000						10,237,297
FFY95 (Prevention Account)	0		0					0
FFY96 (Prevention Account)				3,291,446				3,291,446
FFY97 (Prevention Account)					5,000,000			5,000,000
FFY98 (Prevention Account)						3,750,000		3,750,000
Total State of Alaska	20,000,000	5,000,000	0	3,291,446	5,000,000	3,750,000	0	95,309,288
Total Reimbursements	31,617,165	11,271,600	2,697,000	3,291,446	5,000,000	3,750,000	0	165,121,333

Deposits to Joint Trust Fund

FFY92	0							36,837,111
FFY93	68,382,835							124,969,147
FFY94	0							0
FFY95	0	58,728,400	67,303,000					126,031,400
FFY96				66,708,554				66,708,554
FFY97					65,000,000			65,000,000
FFY98						66,250,000		66,250,000
Total Deposits to Joint Trust Fund	68,382,835	58,728,400	67,303,000	66,708,554	65,000,000	66,250,000	0	485,796,212
Exxon clean up cost deduction	0	0	0	0	0	0	0	39,913,688
Total Payments	100,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	0	690,831,233

Remaining Exxon payments to be made:

September 1994	
September 1995	
September 1996	
September 1997	
September 1998	
September 1999	70,000,000
September 2000	70,000,000
September 2001	70,000,000
	<u>210,000,000</u>

The December 1991 payment includes interest accrued on the escrow account. The actual disbursements without interest was \$24.5 million to the United States, \$29 million to the State of Alaska and \$36.5 million to the Joint Trust Fund. The total interest earned on the escrow account was \$831,233 which was disbursed proportionately. This included \$226,280 to the United States, \$267,842 to the State of Alaska and \$337,111 to the Joint Trust Fund.

The September 1994 reimbursement to the United States included an over-payment of \$80,700 to NOAA. This over-payment is a direct result of final costs for damage assessment activities being lower than what was previously estimated. The funds were returned to the Joint Account by reducing the amount transferred to the United States in Court Request number 15.

Schedule of Disbursements
Exxon Valdez Liquidity Account
As of March 31, 1999

	United States	State of Alaska	Court Request Total	Court Fees	Disbursements Total
Total Fiscal Year 1992	6,320,500	6,559,200	12,879,700	23,000	12,902,700
Total Fiscal Year 1993	9,105,881	18,529,113	27,634,994	154,000	27,788,994
Total Fiscal Year 1994	6,008,387	44,546,266	50,554,653	364,000	50,918,653
Court Request 8	3,576,179	7,088,077	10,664,256		
Court Request 9		3,111,204	3,111,204		
Court Request 10	322,618	9,234,909	12,461,091		
Court Request 11	1,450,000		1,450,000		
Court Request 12	17,200,000		17,200,000		
Court Request 13	1,480,251	171,763	1,652,014		
Court Request 14	15,250,000		15,250,000		
Court Request 15	5,837,316	9,863,716	15,701,032		
Court Request 16		12,500,000	12,500,000		
Total Fiscal Year 1995	48,019,928	41,969,669	89,989,597	586,857	90,576,454
Court Request 17		3,294,667	3,294,667		
Court Request 18	8,000,000		8,000,000		
Court Request 19	3,222,224	1,968,898	5,191,122		
Restoration Reserve Transfer			35,996,231		
Court Request 20		8,000,000	8,000,000		
Court Request 21	1,007,000	5,520,500	6,527,500		
Court Request 22	18,818,600	24,556,885	43,375,485		
Total Fiscal Year 1996	31,047,824	43,340,950	110,385,004	396,307	110,781,312
Court Request 23	2,613,500	0	2,613,500		
Court Request 24	176,500	3,075,625	3,252,125		
Court Request 25	785,859	442,833	1,228,692		
Court Request 26	24,154,000	530,000	24,684,000		
Court Request 27	324,700	1,470,900	1,795,600		
Restoration Reserve Transfer			12,449,552		
Court Request 28	0	2,627,000	2,627,000		
Court Request 29	5,919,169	5,699,772	11,618,941		
Court Request 30	26,128,074	4,000,000	30,128,074		
Total Fiscal Year 1997	60,101,802	17,846,130	90,397,484	254,221	90,651,705
Court Request 31	445,200	643,800	1,089,000		
Court Request 32	464,300	996,100	1,460,400		
Court Request 33	14,150,000		14,150,000		
Court Request 34	4,000,000		4,000,000		
Court Request 35	20,408,961	14,046,700	34,455,661		
Court Request 35 Correction					
Total Fiscal Year 1998	39,468,461	15,686,600	55,155,061	199,946	55,355,007
Court Request 35 Correctio	-300		-300		
Court Request 36		29,520,000	29,520,000		
Court Request 37	13,000,000		13,000,000		
Court Request 38	451,100	1,613,200	2,064,300		
Court Request 39			0		
Total Fiscal Year 1999	13,450,800	31,133,200	44,584,000	203,228	44,787,228
Total	213,523,583	219,611,128	481,580,494	2,181,559	483,762,053

Exxon Valdez Liquidity Account
Interest Earned/District Court Registry Fees
As of March 31, 1999

	FFY 1993	FFY 1994	FFY 1995	FFY 1996	FFY 1997	FFY 1998	FFY 1999	Total
Earnings Deposits	31,124	33,476	55,809					138,092
Earnings Allocated:								
1991								28,704
1992	553,697							1,080,309
1993	639,180	1,461,736						2,100,915
1994		1,876,788	1,402,938					3,279,726
1995			3,661,063	1,202,209				4,863,272
1996				2,364,556	810,894			3,175,451
1997					1,905,955	653,461		2,559,416
1998						1,820,177	1,029,474	2,849,651
1999								0
Total	1,192,876	3,338,524	5,064,001	3,566,766	2,716,849	2,473,639	1,029,474	19,937,445
Total Earnings	1,224,000	3,372,000	5,119,809	3,566,766	2,716,849	2,473,639	1,029,474	20,075,537
Registry Fees:								
1991								3,189
1992	100,223							120,034
1993	53,777	179,658						233,435
1994		184,342	180,072					364,414
1995			406,785	133,579				540,364
1996				262,729	90,099			352,828
1997					164,121	52,983		217,105
1998						146,962	203,228	350,190
1999								0
Total	154,000	364,000	586,857	396,307	254,221	199,946	203,228	2,181,559
Gross Earnings	1,378,000	3,736,000	5,706,667	3,963,073	2,971,070	2,673,585	1,232,702	22,257,096

Schedule of Interest Earned on United States and State of Alaska Accounts				
As of March 31, 1999				
	State of Alaska	United States		
	EVOSS Account	NRDA& R		Total
July 1995	76,424			76,424
August 1995	68,771			68,771
September 1995	59,945	44,826		104,771
October 1995	133,486			133,486
November 1995	154,119			154,119
December 1995	143,917	39,567		183,484
January 1996	134,300			134,300
February 1996	122,348			122,348
March 1996	132,469	64,381		196,850
April 1996	126,550			126,550
May 1996	136,732			136,732
June 1996	145,501	73,267		218,768
July 1996	128,195			128,195
August 1996	106,079			106,079
September 1996	110,890	29,042		139,933
October 1996	181,598			181,598
November 1996	162,806			162,806
December 1996	153,991	71,093		225,084
January 1997	147,934			147,934
February 1997	125,137			125,137
March 1997	131,457	24,374		155,831
April 1997	122,111			122,111
May 1997	114,954			114,954
June 1997	99,811	368,523		468,334
July 1997	221,906			221,906
August 1997	36,898			36,898
September 1997	159,695	38,289		197,984
October 1997	119,195			119,195
November 1997	49,120			49,120
December 1997	92,204	130,183		222,387
January 1998	120,038			120,038
February 1998	29,888			29,888
March 1998	59,202	76,715		135,917
April 1998	55,222			55,222
May 1998	59,406			59,406
June 1998	50,136	74,613		124,749
July 1998	37,215			37,215
August 1998	78,178			78,178
September 1998	157,591	(44,921)		112,670
October 1998	61,084			61,084
November 1998	(16,484)			(16,484)
December 1998	74,639	87,633		162,272
January 1999	80,222			80,222
February 1999	(78,738)			(78,738)
March 1999	101,632			101,632
Total	5,901,200	1,334,076		7,235,276
NOTE: The \$117,178 NRDA&R interest figure is cumulative.				
Interest was earned for the period July 1992 through June 1995, but the specific amounts have been hidden to allow the spreadsheet to print on one page.				

Schedule of Interest Adjustments to the Court Requests														
As of March 31, 1999														
	October	November	December	January	February	March	April	May	June	July	August	Total	Unallocated	
United States														
FFY92												2	Baldauf 12/6/96	
FFY93			39,871						3,648			43,519		
FFY94			51,231						22,427			73,658		
FFY95	34,621		37,618			3,849					63,226	139,314		
FFY96				48,676				37,100		26,600	109,666	222,042		
FFY97			29,041								463,989	493,030		
FFY98										19,000	300	19,300		
FFY99												0		
Total United States												990,865	343,211	
State of Alaska														
FFY92												0		
FFY93			80,775						35,012			115,787		
FFY94			64,944						239,090			304,034		
FFY95	52,823	117,838	44,291			320,837					449,634	985,423		
FFY96				262,202				300		289,400	934,433	1,486,335		
FFY97				398,567		275,700					782,501	1,456,768		
FFY98										8,700		8,700		
FFY99												0		
Total State of Alaska												4,357,047	1,544,153	
Total Adjustment												5,347,912	1,887,365	
Footnote: The unallocated interest is tied to the INT Acct. sheet.														

**Schedule of Lapse Adjustments to the Court Requests
As of March 31, 1999**

	December 1993	June 1994	August 1995	August 1996	August 1997	Total
Disbursements:						
Court Requests						
United States						
FFY92						0
FFY93						0
FFY94		3,106,555				3,106,555
FFY95			220,858			220,858
FFY96				1,165,334		1,165,334
FFY97					1,102,442	1,102,442
FFY98						0
FFY99						0
Total United States	0	3,106,555	220,858	1,165,334	1,102,442	5,595,189
State of Alaska						
FFY92						0
FFY93						0
FFY94	3,661,600					3,661,600
FFY95			2,376,950			2,376,950
FFY96				2,500,448		2,500,448
FFY97					3,549,927	3,549,927
FFY98						0
FFY99						0
Total State of Alaska	3,661,600	0	2,376,950	2,500,448	3,549,927	12,088,925
Total Adjustment	3,661,600	3,106,555	2,597,808	3,665,782	4,652,369	17,684,114

	Schedule of Work Plan Authorizations and Other Authorizations								
	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	Total
Work Plan Authorizations									
United States:									
June 15, 1992	6,320,500	0	0						
January 25, 1993	0	3,113,900	0						
January 25, 1993	0	6,035,500	0						
November 10, 1993	0	0	0						
November 30, 1993	0	0	2,567,300						
June 1994			4,536,800						
June 1994			84,500						
July 1994			1,500,000						
Carry Forward Authorization				463,500					
August 1994				2,110,800					
November 1994				2,514,200					
December 1994				749,600					
March 1995				1,484,100					
August 1995				(36,700)	6,238,800				
December 1995					3,270,900				
January 1996					150,000				
April 1996					478,000				
May 1996				21,900	15,200				
June 1996					23,000				
August 1996						7,923,700			
December 1996						310,900			
February 1997						0			
May 1997						0			
August 1997						85,000	7,263,600		
December 1997							445,200		
June 1998							(39,200)		
August 1998								5,397,700	
December 1998								451,100	
Total	6,320,500	9,149,400	8,688,600	7,307,400	10,175,900	8,319,600	7,669,600	5,848,800	63,479,800

	Schedule of Work Plan Authorizations and Other Authorizations								
	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	Total
Work Plan Authorizations									
State of Alaska									
June 15, 1992	6,559,200	0	0						
January 25, 1993	0	3,574,000	0						
January 25, 1993	0	7,570,900	0						
November 30, 1993	0	0	4,454,400						
June 1994			12,391,700						
June 1994			215,800						
July 1994			0						
Carry Forward Authorization				576,300					
August 1994				7,140,900					
November 1994				9,098,700					
December 1994				180,500					
March 1995				492,600					
August 1995				36,700	12,653,600				
December 1995					2,231,100				
April 1996					500,000				
May 1996					300				
June 1996					0				
August 1996						11,606,300			
December 1996						310,400			
February 1997						275,700			
May 1997						0			
August 1997						(85,000)	9,393,200		
December 1997							643,800		
June 1998							66,900		
August 1998								8,131,400	
December 1998								1,613,200	
January 1999								12,700	
Total	6,559,200	11,144,900	17,061,900	17,525,700	15,385,000	12,107,400	10,103,900	9,757,300	99,645,300

	Schedule of Work Plan Authorizations and Other Authorizations								
	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	Total
Other Authorizations									
United States:									
Orca Narrows (6/94)			2,000,000	1,450,000					3,450,000
Eyak Limited Conservation Easement				200,000					200,000
Eyak							13,000,000		13,000,000
Kodiak National Wildlife Refuge (3/95, 9/95 AKI)				21,000,000	7,500,000	7,500,000			36,000,000
Kodiak National Wildlife Refuge (3/95, 9/95 Old Harbor)				11,250,000					11,250,000
Koniag					12,500,000	4,500,000			17,000,000
Small Parcels					379,000	3,740,200	4,464,300		8,583,500
Chenega Land Acquisition						24,000,000			24,000,000
Chenega-Area Oiling Reduction					3,600	157,400	182,000		343,000
Tatitlek							14,150,000		14,150,000
English Bay						14,128,074			14,128,074
Total			2,000,000	33,900,000	20,382,600	54,025,674	18,796,300	13,000,000	142,104,574
State of Alaska:									
Kachemak Bay State Park (1/95)		7,500,000							7,500,000
Alutiiq Repository (11/93)		1,500,000							1,500,000
Seal Bay (11/93,11/94,11/95,11/96)			29,950,000	3,229,042	3,294,667	3,075,625			39,549,334
Shuyak (3/96, 10/96 - 10/02)					8,000,000	2,194,266	4,000,000		14,194,266
Afognak Joint Ventures (10/98)								28,000,000	28,000,000
Small Parcels					5,020,500	3,738,000	996,100	770,000	10,524,600
Alaska SeaLife Center				12,500,000	12,456,000				24,956,000
Chenega-Area Oiling Reduction					0	1,732,000			1,732,000
Alaska SeaLife Center Fish Pass						545,600			545,600
Alaska SeaLife Center Equipment						724,000			724,000
Sound Waste Management Plan						1,167,900		1,857,100	3,025,000
Total		9,000,000	29,950,000	15,729,042	28,771,167	13,177,391	4,996,100	30,627,100	132,250,800
Total Other Authorizations	0	9,000,000	31,950,000	49,629,042	49,153,767	67,203,065	23,792,400	43,627,100	274,355,374
Total Work Plan Authorizations	12,879,700	20,294,300	25,750,500	24,833,100	25,560,900	20,427,000	17,773,500	15,606,100	163,125,100
Restoration Reserve					35,996,231	12,449,552	0	0	48,445,783
Total Authorized	12,879,700	29,294,300	57,700,500	74,462,142	110,710,897	100,079,617	41,565,900	59,233,200	485,926,257

5.1.13

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*
Traci Cramer
Administrative Officer

DATE: March 17, 1999

RE: Financial Report as of February 28, 1999

Attached is the Statement of Revenue, Disbursements and Fees, and accompanying notes for the *Exxon Valdez* Joint Trust Fund for the period ending February 28, 1999.

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

Liquidity Account Balance	\$33,286,694	
Less: Current Year Adjustments (Note 5)	-8,729,059	
Plus: Other Adjustments (Note 6)	<u>4,551,103</u>	
Uncommitted Fund Balance		\$29,108,738
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		\$84,277,171
Restoration Reserve (Note 8)		\$80,902,393

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 February 28, 1999

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 \$259,941.
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 \$25,994.
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), and 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	\$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	\$1,442,522	\$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 - \$46,281,324. 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 \$875,000 in interest accrued since September 15, 1997, and the \$12,000,000 transfer approved for Fiscal Year 1999, plus \$275,000 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 \$103,419 in interest, less \$11,440 in fees. Also included is an adjustment of \$284,088 for fees that were assessed against the Restoration Reserve prematurely.

STATEMENT OF REVENUE, DISBURSEMENT, AND FEES
EXXON VALDEZ OIL SPILL JOINT TRUST FUND
As of February 28, 1999

	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) 9,095,002
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	1,122,077	22,146,471
Total Interest	3,963,073	2,971,070	2,673,585	1,122,077	22,977,704
Total Revenue	73,963,073	72,971,070	72,673,585	10,217,078	682,159,018
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	31,133,200	219,611,128
United States	31,047,824	60,101,802	39,468,461	13,450,800	213,523,583
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	44,584,000	481,580,494
FEES:					
U.S. Court Fees - Liquidity Account (Note 4)	396,307	254,221	199,946	192,165	2,170,497
Total Disbursements and Fees	114,072,758	95,651,705	59,105,007	44,776,165	648,872,323
Increase (decrease) in Liquidity Account	(40,109,685)	(22,680,635)	13,568,578	(34,559,087)	33,286,694
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	33,286,694	
Current Year Adjustments: (Note 5)					(8,729,059)
Other Adjustments: (Note 6)					4,551,103
Uncommitted Liquidity Account Balance					29,108,738
Future Exxon Payments (Note 1)					140,000,000
Remaining Reimbursements (Note 3)					(7,500,000)
Remaining Commitments: (Note 7)					(77,331,567)
al Estimated Funds Available					84,277,171
Restoration Reserve (Note 8)					80,902,393

Statement 1
Statement of Exxon Valdez Settlement Funds
As of February 28, 1999

Beginning Balance of Settlement	900,000,000
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Receipts:

Interest Earned on Exxon Escrow Account	337,111
Net Interest Earned on Joint Trust Fund (Note 1)	19,975,974
Interest Earned on United States and State of Alaska Accounts	7,133,644

Total Interest	27,446,730
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Disbursements:

Reimbursements to United States and State of Alaska	165,121,333
Exxon clean up cost deduction	39,913,688
Joint Trust Fund deposits	495,175,302

Total Disbursements	700,210,323
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Funds Available:

Exxon Future Payments	140,000,000
Current Year Payment	70,000,000
Balance in Liquidity Account	33,570,783
Future acquisition payments (Note 2)	(130,689,557)
Alaska Sealife Center	0
Remaining Reimbursements	(11,250,000)
Other (Note 3)	4,551,103

Total Estimated Funds Available	106,182,329
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Restoration Reserve	80,902,393
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Note 1: Gross interest earned less District Court registry fees.

Note 2: Includes both current year and future year payments

Note 3: Adjustment for unreported interest earned and lapse

Footnote:

Included in the Total Estimated Funds Available is \$24,000,000 for the outstanding payments to the Restoration Reserve for Fiscal Years 1998 and 1999 (plus \$1,150,000 of accrued interest), \$9,095,002 from the proceeds of the 1998 securities (plus \$103,419 in interest, less \$11,440 in fees) and the \$284,088 remitted to the reserve for the collection of premature fees.

Statement 2

Cash Flow Statement Exxon Valdez Liquidity Account As of February 28, 1999

Receipts:

Exxon payments

December 1991	36,837,111	
December 1992	56,586,312	
September 1993	68,382,835	
September 1994	58,728,400	
September 1995	67,303,000	
September 1996	66,708,554	
September 1997	65,000,000	
September 1998	66,250,000	
Deposit of Maturing Securities	9,379,090	
Total Deposits	495,175,302	495,175,302
Interest Earned	22,146,471	
Total Interest	22,146,471	22,146,471
Total Receipts		517,321,773

Disbursements:

Court Requests

Fiscal Year 1992	12,879,700	
Fiscal Year 1993	27,634,994	
Fiscal Year 1994	50,554,653	
Fiscal Year 1995	89,989,597	
Fiscal Year 1996	74,388,774	
Fiscal Year 1997	77,947,932	
Fiscal Year 1998	55,155,061	
Fiscal Year 1999	44,584,000	
Total Requests	433,134,711	433,134,711
District Court Fees	2,170,497	2,170,497
Transfer to the Restoration Reserve		48,445,783
Total Disbursements		483,750,990
Balance in Joint Trust Fund		33,570,783

Footnote:

A total of \$48,445,783 has been disbursed from the Liquidity Account to the Restoration Reserve. Of the total, \$48,445,663 was used to purchase laddered securities. The remaining \$130 represents costs paid to the Federal Reserve Bank.

Exxon Valdez Restoration Reserve								
Unallocated Deposits/Unallocated Proceeds								
As of February 28, 1999								
		Principal	Adjustment	Interest Less Fees	Fees	Total		
Fiscal Year 1998 Deposit		12,000,000		875,000		12,875,000		
November 15, 1998 Par Value		9,095,002	284,088	91,979		9,471,069		
Fiscal Year 1999 Deposit		12,000,000		275,000		12,275,000		
Total Included in Liquidity Account		33,095,002		1,241,979	0	34,621,069		
Reserve Portfolio Accrued Value						46,281,324		
Total Accrued Value of the Restoration Reserve						80,902,393		
Interest/Fees associated with the 1998 Security:								
Period	Reserve	Liquidity	Interest	Reserve Interest	Liquidity Interest	Fees	Reserve Fees	Liquidity Fees
11/19/98 - 11/26/98	9,095,002	38,700,856	40,418	9,499	30,919	4,273	1,004	3,269
11/27/98 - 12/02/98	9,103,496	38,779,821	37,460	8,794	28,666	4,161	977	3,184
12/03/98 - 12/09/98	9,111,313	38,755,403	33,399	7,852	25,547	3,711	872	2,839
12/10/98 - 12/16/98	9,118,292	38,941,348	26,436	6,190	20,246	2,937	688	2,250
adjustment	284,088							
12/17/98 - 12/23/98	9,407,883	38,681,344	29,586	7,196	22,390	3,287	800	2,488
12/24/98 - 12/30/98	9,414,279	38,702,769	27,821	6,767	21,054	3,091	752	2,339
12/31/98 - 1/06/99	9,420,295	38,696,753	31,249	7,607	23,641	3,472	845	
1/07/99 - 1/13/99	9,427,057	38,689,991	24,361	5,936	18,425	2,707	660	
1/14/99 - 1/20/99	9,432,333	38,684,715	25,698	6,266	19,432	2,855	696	
1/21/99 - 1/27/99	9,437,903	38,679,146	23,878	5,826	18,052	2,653	647	
1/28/99 - 2/03/99	9,443,082	38,673,967	25,937	6,333	19,604	2,882	704	
2/04/99 - 2/10/99	9,448,711	38,668,337	26,252	6,415	19,837	2,917	713	
2/11/99 - 2/17/99	9,454,413	38,662,635	26,419	6,461	19,959	2,935	718	
2/18/99 - 2/24/99	9,460,156	38,656,892	25,088	6,140	18,949	2,788	682	
2/25/99 - 3/03/99	9,465,613	38,651,435	25,065	6,138	18,926	2,785	682	
Total				103,419	325,649		11,440	16,369

**Schedule of Payments from Exxon
As of February 28, 1999**

Disbursements:	September 93	September 94	September 95	September 96	September 97	September 98	September 99	Total
Reimbursements:								
United States								
FFY92		0						24,726,280
FFY93	11,617,165							36,117,165
FFY94		0	6,271,600					6,271,600
FFY95		0		2,697,000				2,697,000
Total United States	11,617,165	6,271,600	2,697,000	0	0	0	0	69,812,045
State of Alaska								
General Fund:								
FFY92		0						25,313,756
FFY93		0						16,685,133
FFY94	14,762,703							14,762,703
FFY95		0	0					0
Mitigation Account:								
FFY92		0						3,954,086
FFY93		0						12,314,867
FFY94	5,237,297	5,000,000						10,237,297
FFY95 (Prevention Account)		0		0				0
FFY96 (Prevention Account)				3,291,446				3,291,446
FFY97 (Prevention Account)					5,000,000			5,000,000
FFY98 (Prevention Account)						3,750,000		3,750,000
Total State of Alaska	20,000,000	5,000,000	0	3,291,446	5,000,000	3,750,000	0	95,309,288
Total Reimbursements	31,617,165	11,271,600	2,697,000	3,291,446	5,000,000	3,750,000	0	165,121,333

Deposits to Joint Trust Fund

FFY92	0							36,837,111
FFY93	68,382,835							124,969,147
FFY94	0							0
FFY95	0	58,728,400	67,303,000					126,031,400
FFY96				66,708,554				66,708,554
FFY97					65,000,000			65,000,000
FFY98						66,250,000		66,250,000
Total Deposits to Joint Trust Fund	68,382,835	58,728,400	67,303,000	66,708,554	65,000,000	66,250,000	0	485,796,212
Exxon clean up cost deduction	0	0	0	0	0	0	0	39,913,688
Total Payments	100,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	0	690,831,233

Remaining Exxon payments to be made:

September 1994	
September 1995	
September 1996	
September 1997	
September 1998	
September 1999	70,000,000
September 2000	70,000,000
September 2001	70,000,000
	<u>210,000,000</u>

The December 1991 payment includes interest accrued on the escrow account. The actual disbursements without interest was \$24.5 million to the United States, \$29 million to the State of Alaska and \$36.5 million to the Joint Trust Fund. The total interest earned on the escrow account was \$831,233 which was disbursed proportionately. This included \$226,280 to the United States, \$267,842 to the State of Alaska and \$337,111 to the Joint Trust Fund.

The September 1994 reimbursement to the United States included an over-payment of \$80,700 to NOAA. This over-payment is a direct result of final costs for damage assessment activities being lower than what was previously estimated. The funds were returned to the Joint Account by reducing the amount transferred to the United States in Court Request number 15.

Schedule of Disbursements
Exxon Valdez Liquidity Account
As of February 28, 1999

	United States	State of Alaska	Court Request Total	Court Fees	Disbursements Total
Total Fiscal Year 1992	6,320,500	6,559,200	12,879,700	23,000	12,902,700
Total Fiscal Year 1993	9,105,881	18,529,113	27,634,994	154,000	27,788,994
Total Fiscal Year 1994	6,008,387	44,546,266	50,554,653	364,000	50,918,653
Court Request 8	3,576,179	7,088,077	10,664,256		
Court Request 9		3,111,204	3,111,204		
Court Request 10	322,618	9,234,909	12,461,091		
Court Request 11	1,450,000		1,450,000		
Court Request 12	17,200,000		17,200,000		
Court Request 13	1,480,251	171,763	1,652,014		
Court Request 14	15,250,000		15,250,000		
Court Request 15	5,837,316	9,863,716	15,701,032		
Court Request 16		12,500,000	12,500,000		
Total Fiscal Year 1995	48,019,928	41,969,669	89,989,597	586,857	90,576,454
Court Request 17		3,294,667	3,294,667		
Court Request 18	8,000,000		8,000,000		
Court Request 19	3,222,224	1,968,898	5,191,122		
Restoration Reserve Transfer			35,996,231		
Court Request 20		8,000,000	8,000,000		
Court Request 21	1,007,000	5,520,500	6,527,500		
Court Request 22	18,818,600	24,556,885	43,375,485		
Total Fiscal Year 1996	31,047,824	43,340,950	110,385,004	396,307	110,781,312
Court Request 23	2,613,500	0	2,613,500		
Court Request 24	176,500	3,075,625	3,252,125		
Court Request 25	785,859	442,833	1,228,692		
Court Request 26	24,154,000	530,000	24,684,000		
Court Request 27	324,700	1,470,900	1,795,600		
Restoration Reserve Transfer			12,449,552		
Court Request 28	0	2,627,000	2,627,000		
Court Request 29	5,919,169	5,699,772	11,618,941		
Court Request 30	26,128,074	4,000,000	30,128,074		
Total Fiscal Year 1997	60,101,802	17,846,130	90,397,484	254,221	90,651,705
Court Request 31	445,200	643,800	1,089,000		
Court Request 32	464,300	996,100	1,460,400		
Court Request 33	14,150,000		14,150,000		
Court Request 34	4,000,000		4,000,000		
Court Request 35	20,408,961	14,046,700	34,455,661		
Court Request 35 Correction					
Total Fiscal Year 1998	39,468,461	15,686,600	55,155,061	199,946	55,355,007
Court Request 35 Correctio	-300		-300		
Court Request 36		29,520,000	29,520,000		
Court Request 37	13,000,000		13,000,000		
Court Request 38	451,100	1,613,200	2,064,300		
Court Request 39			0		
Total Fiscal Year 1999	13,450,800	31,133,200	44,584,000	192,165	44,776,165
Total	213,523,583	219,611,128	481,580,494	2,170,497	483,750,990

Exxon Valdez Liquidity Account
Interest Earned/District Court Registry Fees
As of February 28, 1999

	FFY 1993	FFY 1994	FFY 1995	FFY 1996	FFY 1997	FFY 1998	FFY 1999	Total
Earnings Deposits	31,124	33,476	55,809					138,092
Earnings Allocated:								
1991								28,704
1992	553,697							1,080,309
1993	639,180	1,461,736						2,100,915
1994		1,876,788	1,402,938					3,279,726
1995			3,661,063	1,202,209				4,863,272
1996				2,364,556	810,894			3,175,451
1997					1,905,955	653,461		2,559,416
1998						1,820,177	929,911	2,750,089
1999								0
Total	1,192,876	3,338,524	5,064,001	3,566,766	2,716,849	2,473,639	929,911	19,837,882
Total Earnings	1,224,000	3,372,000	5,119,809	3,566,766	2,716,849	2,473,639	929,911	19,975,974
Registry Fees:								
1991								3,189
1992	100,223							120,034
1993	53,777	179,658						233,435
1994		184,342	180,072					364,414
1995			406,785	133,579				540,364
1996				262,729	90,099			352,828
1997					164,121	52,983		217,105
1998						146,962	192,165	339,128
1999								0
Total	154,000	364,000	586,857	396,307	254,221	199,946	192,165	2,170,497
Gross Earnings	1,378,000	3,736,000	5,706,667	3,963,073	2,971,070	2,673,585	1,122,077	22,146,471

Schedule C Interest Earned on United States and State of Alaska Accounts				
As of February 28, 1999				
	State of Alaska	United States		
	EVOSS Account	NRDA& R		Total
January 1995	89,341			89,341
February 1995	100,714			100,714
March 1995	104,570	17,033		121,603
April 1995	95,432			95,432
May 1995	92,595			92,595
June 1995	80,613	50,042		130,655
July 1995	76,424			76,424
August 1995	68,771			68,771
September 1995	59,945	44,826		104,771
October 1995	133,486			133,486
November 1995	154,119			154,119
December 1995	143,917	39,567		183,484
January 1996	134,300			134,300
February 1996	122,348			122,348
March 1996	132,469	64,381		196,850
April 1996	126,550			126,550
May 1996	136,732			136,732
June 1996	145,501	73,267		218,768
July 1996	128,195			128,195
August 1996	106,079			106,079
September 1996	110,890	29,042		139,933
October 1996	181,598			181,598
November 1996	162,806			162,806
December 1996	153,991	71,093		225,084
January 1997	147,934			147,934
February 1997	125,137			125,137
March 1997	131,457	24,374		155,831
April 1997	122,111			122,111
May 1997	114,954			114,954
June 1997	99,811	368,523		468,334
July 1997	221,906			221,906
August 1997	36,898			36,898
September 1997	159,695	38,289		197,984
October 1997	119,195			119,195
November 1997	49,120			49,120
December 1997	92,204	130,183		222,387
January 1998	120,038			120,038
February 1998	29,888			29,888
March 1998	59,202	76,715		135,917
April 1998	55,222			55,222
May 1998	59,406			59,406
June 1998	50,136	74,613		124,749
July 1998	37,215			37,215
August 1998	78,178			78,178
September 1998	157,591	(44,921)		112,670
October 1998	61,084			61,084
November 1998	(16,484)			(16,484)
December 1998	74,639	87,633		162,272
January 1999	80,222			80,222
February 1999	(78,738)			(78,738)
Total	5,799,568	1,334,076		7,133,644

NOTE: The \$117,178 NRDA&R interest figure is cumulative.

Interest was earned for the period July 1992 through December 1994, but the specific amounts have been

Interest was earned the period July 1992 through December 1994, but the specific amounts have been hidden to allow the spreadsheet to print on one page.

Schedule of Interest Adjustments to the Court Requests														
As of February 28, 1999														
	October	November	December	January	February	March	April	May	June	July	August	Total	Unallocated	
United States														
FFY92												2	Baldauf 12/6/96	
FFY93			39,871						3,648			43,519		
FFY94			51,231						22,427			73,658		
FFY95	34,621		37,618			3,849					63,226	139,314		
FFY96				48,676				37,100		26,600	109,666	222,042		
FFY97			29,041								463,989	493,030		
FFY98										19,000	300	19,300		
FFY99												0		
Total United States												990,865	343,211	
State of Alaska														
FFY92												0		
FFY93			80,775						35,012			115,787		
FFY94			64,944						239,090			304,034		
FFY95	52,823	117,838	44,291			320,837					449,634	985,423		
FFY96				262,202				300		289,400	934,433	1,486,335		
FFY97				398,567		275,700					782,501	1,456,768		
FFY98										8,700		8,700		
FFY99												0		
Total State of Alaska												4,357,047	1,442,522	
Total Adjustment												5,347,912	1,785,733	
Footnote: The unallocated interest is tied to the INT Acct. sheet.														

**Schedule of Lapse Adjustments to the Court Requests
As of February 28, 1999**

	December 1993	June 1994	August 1995	August 1996	August 1997	Total
Disbursements:						
Court Requests						
United States						
FFY92						0
FFY93						0
FFY94		3,106,555				3,106,555
FFY95			220,858			220,858
FFY96				1,165,334		1,165,334
FFY97					1,102,442	1,102,442
FFY98						0
FFY99						0
Total United States	0	3,106,555	220,858	1,165,334	1,102,442	5,595,189
State of Alaska						
FFY92						0
FFY93						0
FFY94	3,661,600					3,661,600
FFY95			2,376,950			2,376,950
FFY96				2,500,448		2,500,448
FFY97					3,549,927	3,549,927
FFY98						0
FFY99						0
Total State of Alaska	3,661,600	0	2,376,950	2,500,448	3,549,927	12,088,925
Total Adjustment	3,661,600	3,106,555	2,597,808	3,665,782	4,652,369	17,684,114

	Schedule of Work Plan Authorizations and Other Authorizations								
	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	Total
Work Plan Authorizations									
United States:									
June 15, 1992	6,320,500	0	0						
January 25, 1993	0	3,113,900	0						
January 25, 1993	0	6,035,500	0						
November 10, 1993	0	0	0						
November 30, 1993	0	0	2,567,300						
June 1994			4,536,800						
June 1994			84,500						
July 1994			1,500,000						
Carry Forward Authorization				463,500					
August 1994				2,110,800					
November 1994				2,514,200					
December 1994				749,600					
March 1995				1,484,100					
August 1995				(36,700)	6,238,800				
December 1995					3,270,900				
January 1996					150,000				
April 1996					478,000				
May 1996				21,900	15,200				
June 1996					23,000				
August 1996						7,923,700			
December 1996						310,900			
February 1997						0			
May 1997						0			
August 1997						85,000	7,263,600		
December 1997							445,200		
June 1998							(39,200)		
August 1998								5,397,700	
December 1998								451,100	
Total	6,320,500	9,149,400	8,688,600	7,307,400	10,175,900	8,319,600	7,669,600	5,848,800	63,479,800

	Schedule of Work Plan Authorizations and Other Authorizations								
	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	Total
Work Plan Authorizations									
State of Alaska									
June 15, 1992	6,559,200	0	0						
January 25, 1993	0	3,574,000	0						
January 25, 1993	0	7,570,900	0						
November 30, 1993	0	0	4,454,400						
June 1994			12,391,700						
June 1994			215,800						
July 1994			0						
Carry Forward Authorization				576,300					
August 1994				7,140,900					
November 1994				9,098,700					
December 1994				180,500					
March 1995				492,600					
August 1995				36,700	12,653,600				
December 1995					2,231,100				
April 1996					500,000				
May 1996					300				
June 1996					0				
August 1996						11,606,300			
December 1996						310,400			
February 1997						275,700			
May 1997						0			
August 1997						(85,000)	9,393,200		
December 1997							643,800		
June 1998							66,900		
August 1998								8,131,400	
December 1998								1,613,200	
January 1999								12,700	
Total	6,559,200	11,144,900	17,061,900	17,525,700	15,385,000	12,107,400	10,103,900	9,757,300	99,645,300

	Schedule of Work Plan Authorizations and Other Authorizations								
	FFY 92	FFY 93	FFY 94	FFY 95	FFY 96	FFY 97	FFY 98	FFY 99	Total
Other Authorizations									
United States:									
Orca Narrows (6/94)			2,000,000	1,450,000					3,450,000
Eyak Limited Conservation Easement				200,000					200,000
Eyak							13,000,000		13,000,000
Kodiak National Wildlife Refuge (3/95, 9/95 AKI)				21,000,000	7,500,000	7,500,000			36,000,000
Kodiak National Wildlife Refuge (3/95, 9/95 Old Harbor)				11,250,000					11,250,000
Koniag					12,500,000	4,500,000			17,000,000
Small Parcels					379,000	3,740,200	4,464,300		8,583,500
Chenega Land Acquisition						24,000,000			24,000,000
Chenega-Area Oiling Reduction					3,600	157,400	182,000		343,000
Tatitlek							14,150,000		14,150,000
English Bay						14,128,074			14,128,074
Total			2,000,000	33,900,000	20,382,600	54,025,674	18,796,300	13,000,000	142,104,574
State of Alaska:									
Kachemak Bay State Park (1/95)		7,500,000							7,500,000
Alutiiq Repository (11/93)		1,500,000							1,500,000
Seal Bay (11/93,11/94,11/95,11/96)			29,950,000	3,229,042	3,294,667	3,075,625			39,549,334
Shuyak, 3/96, 10/96 - 10/02					8,000,000	2,194,266	4,000,000		14,194,266
Afognak Joint Ventures (10/98)								28,000,000	28,000,000
Small Parcels					5,020,500	3,738,000	996,100	770,000	10,524,600
Alaska SeaLife Center				12,500,000	12,456,000				24,956,000
Chenega-Area Oiling Reduction					0	1,732,000			1,732,000
Alaska SeaLife Center Fish Pass						545,600			545,600
Alaska SeaLife Center Equipment						724,000			724,000
Sound Waste Management Plan						1,167,900		1,857,100	3,025,000
Total		9,000,000	29,950,000	15,729,042	28,771,167	13,177,391	4,996,100	30,627,100	132,250,800
Total Other Authorizations	0	9,000,000	31,950,000	49,629,042	49,153,767	67,203,065	23,792,400	43,627,100	274,355,374
Total Work Plan Authorizations	12,879,700	20,294,300	25,750,500	24,833,100	25,560,900	20,427,000	17,773,500	15,606,100	163,125,100
Restoration Reserve					35,996,231	12,449,552	0	0	48,445,783
Total Authorized	12,879,700	29,294,300	57,700,500	74,462,142	110,710,897	100,079,617	41,565,900	59,233,200	485,926,257