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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 16, 2000

RE: Financial Report as of April 30, 2000

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 April 30, 2000. The following is a summary of the information incorporated in the notes and contained on the statement.

Liquidity Account Balance	\$58,888,565	
Plus: Other Adjustments (Note 5)	8,466,848	
Less: Restoration Reserve Adjustment (Note 6)	<u>-58,589,800</u>	
Liquidity Fund Balance		\$8,765,613
Restoration Reserve Accrued Value	\$39,472,622	
Plus: Liquidity Fund Adjustment (Note 6)	<u>58,589,800</u>	
Restoration Reserve Balance		\$98,062,422
Joint Trust Fund as of April 30, 2000		\$106,828,035
Plus: Future Exxon Payments (Note 1)	\$140,000,000	
Less: Reimbursements (Note 3)	-7,500,000	
Less: Commitments (Note 7)	<u>-79,862,567</u>	
Uncommitted Balance		\$52,637,433
Joint Trust Fund as of September 30, 2002		\$159,465,468

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 April 30, 2000

- 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

- 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 \$312,505.
- 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.
- Fees – CRIS charges a fee of 5% of earnings for cash management services. Total paid since the last report is \$15,625.
- 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 estimated lapse is summarized below.

	Interest	Lapse
United States	\$811,906	\$3,128,914
State of Alaska	\$2,188,171	\$2,337,857

- Restoration Reserve/Liquidity Fund Adjustment – Includes the \$12,000,000 transfer approved for Fiscal Year 1998, plus \$1,575,000 in interest accrued since September 15, 1997, the \$12,000,000 transfer approved for Fiscal Year 1999, plus \$975,000 in interest accrued since September 15, 1998, and \$12,000,000 transfer approved for Fiscal Year 2000, plus \$375,000 in interest accrued since September 15, 1999. The proceeds from the securities that matured on November 15, 1998 and November 15, 1999 were deposited to the Liquidity Fund have also been included. This includes \$18,627,865, plus \$803,416 in interest, less \$50,569 in fees. Also included is \$284,088 for fees that were assessed against the Restoration Reserve prematurely and deposited in the Liquidity Fund.
- Commitments - Includes \$2,531,000 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 April 30, 2000

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>To Date</u> <u>2000</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	760,000,000
Less: Credit to Exxon Corporation for					(39,913,688)
Deposit of Maturing Securities			9,095,002	9,532,863	18,627,865
Total Contributions	<u>70,000,000</u>	<u>70,000,000</u>	<u>79,095,002</u>	<u>9,532,863</u>	<u>738,714,177</u>
Interest Income: (Note 2)					
Exxon Corporation escrow account					831,233
Joint Trust Fund Account	<u>2,971,070</u>	<u>2,673,585</u>	<u>2,124,921</u>	<u>1,650,546</u>	<u>24,799,862</u>
Total Interest	<u>2,971,070</u>	<u>2,673,585</u>	<u>2,124,921</u>	<u>1,650,546</u>	<u>25,631,095</u>
Total Revenue	<u>72,971,070</u>	<u>72,673,585</u>	<u>81,219,923</u>	<u>11,183,409</u>	<u>764,345,272</u>
DISBURSEMENTS:					
Reimbursement of Past Costs: (Note 3)					
State of Alaska	5,000,000	3,750,000	3,750,000	0	99,059,288
United States	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>69,812,045</u>
Total Reimbursements	<u>5,000,000</u>	<u>3,750,000</u>	<u>3,750,000</u>	<u>0</u>	<u>168,871,333</u>
Disbursements from Liquidity Account:					
State of Alaska	17,846,130	15,686,600	62,457,990	1,502,800	252,438,718
United States	60,101,802	39,468,461	32,676,850	639,854	233,389,487
Transfer to the Restoration Reserve	<u>12,449,552</u>				<u>48,445,783</u>
Total Disbursements	<u>90,397,484</u>	<u>55,155,061</u>	<u>95,134,840</u>	<u>2,142,654</u>	<u>534,273,988</u>
FEES:					
U.S. Court Fees - Liquidity Account (Note	254,221	199,946	250,528	82,527	2,311,386
Total Disbursements and Fees	<u>95,651,705</u>	<u>59,105,007</u>	<u>99,135,368</u>	<u>2,225,181</u>	<u>705,456,707</u>
Increase (decrease) in Liquidity Account	<u>(22,680,635)</u>	<u>13,568,578</u>	<u>(17,915,445)</u>	<u>8,958,228</u>	<u>58,888,565</u>
Liquidity Account Balance,	76,957,839	54,277,204	67,845,782	49,930,337	
beginning balance					
Liquidity Account Balance,	54,277,204	67,845,782	49,930,337	58,888,565	-
end of period					
Other Adjustments: (Note 5)					8,466,847
Restoration Reserve Adjustment: (Note 6)					(58,589,800)
Liquidity Fund Balance					8,765,612
Restoration Reserve Balance					98,062,422
Joint Trust Fund as of June 30, 1999					<u>106,828,033</u>
Future Exxon Payments (Note 1)					140,000,000
Reimbursements (Note 3)					(7,500,000)
Commitments: (Note 7)					(79,862,567)
Joint Trust Fund as of September 30, 2002					<u>159,465,466</u>

Statement 1
Statement of Exxon Valdez Settlement Funds
As of April 30, 2000

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)	22,488,475
Interest Earned on United States and State of Alaska Accounts	8,473,986

Total Interest	31,299,572
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Disbursements:

Reimbursements to United States and State of Alaska	168,871,333
Exxon clean up cost deduction	39,913,688
Joint Trust Fund deposits	570,674,077

Total Disbursements	779,459,098
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Funds Available:

Exxon Future Payments	140,000,000
Current Year Payment	0
Balance in Liquidity Account	58,888,565
Other Adjustments (Note 2)	8,466,847
Pending Court Requests	0
Acquisition Commitments (Note 3)	(77,331,567)
Archaeological Repository (Note 4)	(2,531,000)
Alaska Sealife Center (Note 4)	0
Remaining Reimbursements	(7,500,000)
Restoration Reserve Accrued Value	39,472,622

Joint Trust Fund Balance as of September 30, 2002	159,465,466
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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:

Statement 2

Cash Flow Statement Exxon Valdez Liquidity Account As of April 30, 2000

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	
Deposit of Maturing Securities	9,532,863	
Total Deposits	<u>570,674,077</u>	<u>570,674,077</u>
Interest Earned	24,799,862	
Total Interest	<u>24,799,862</u>	<u>24,799,862</u>
Total Receipts		<u>595,473,939</u>

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	
Fiscal Year 2000	2,142,654	
Total Requests	<u>485,828,205</u>	<u>485,828,205</u>
District Court Fees	<u>2,311,386</u>	<u>2,311,386</u>
Transfer to the Restoration Reserve		48,445,783
Total Disbursements		<u>536,585,374</u>
Balance in Joint Trust Fund		<u>58,888,565</u>

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								
Matured Securities/Outstanding Deposits								
As of April 30, 2000								
		Deposit	Adjustment	Earnings	Total			
November 15, 1998 Par Value		9,095,002	284,088					
November 15, 1999 Par Value		9,532,863	0					
Total of Matured Securities		18,627,865	284,088	752,847	19,664,800			
Fiscal Year 1998 Deposit		12,000,000		1,575,000	13,575,000			
Fiscal Year 1999 Deposit		12,000,000		975,000	12,975,000			
Fiscal Year 2000 Deposit		12,000,000		375,000	12,375,000			
Total of Outstanding Deposits		36,000,000		2,925,000	38,925,000			
Total Included in Liquidity Account					58,589,800			
Reserve Portfolio Accrued Value					39,472,622			
Total Accrued Value of the Restoration Reserve					98,062,422			
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	7,691	32,727	4,273	813	3,460
12/10/98 - 12/16/98	9,113,858	48,059,641	26,436	5,013	21,423	2,937	557	2,380
adjustment	284,088							
12/17/98 - 12/23/98	9,402,403	48,089,227	29,586	5,785	23,802	3,287	643	2,645
12/24/98 - 12/30/98	9,407,545	48,117,048	27,821	5,439	22,382	3,091	604	2,487
11/12/99 - 11/17/99	9,726,466	50,222,386	47,265	9,154	38,111	2,488	482	2,006
November 15, 1999 Par Value	9,532,863							
1/20/00 - 1/26/00	19,405,259	58,925,192	55,979	18,435	37,544	2,946	970	1,976
3/16/00 - 3/22/00	19,536,208	58,837,806	52,306	17,367	34,939	2,753	914	1,839
3/23/00 - 3/29/00	19,552,662	58,895,985	58,179	19,315	38,864	3,062	1,017	2,045
3/30/00 - 4/05/00	19,570,960	58,649,741	58,056	19,373	38,683	3,056	1,020	2,036
4/06/00 - 4/12/00	19,589,313	58,707,961	58,219	19,426	38,793	3,064	1,022	2,042
4/13/00 - 4/19/00	19,607,717	58,767,461	59,500	19,852	39,648	3,132	1,045	2,087
4/20/00 - 4/26/00	19,626,524	58,826,637	59,176	19,743	39,433	3,115	1,039	2,075
4/27/00 - 5/03/00	19,645,228	58,888,565	61,928	20,659	41,269	3,259	1,087	2,172
Total				803,416	2,138,156		50,569	137,777

Schedule of Payments from Exxon								
As of April 30, 2000								
	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

	September 93	September 94	September 95	September 96	September 97	September 98	September 99	Total
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 April 30, 2000**

	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	250,528	95,385,368
Court Request 42	100,500	1,235,800	1,336,300		
Court Request 43	425,254	76,800	502,054		
Court Request 44	114,100	190,200	304,300		
Total Fiscal Year 2000	639,854	1,502,800	2,142,654	82,527	2,225,181
Total	233,389,487	252,438,718	534,273,988	2,311,386	536,585,374

Exxon Valdez Liquidity Account
Interest Earned/District Court Registry Fees
As of April 30, 2000

	FFY 1994	FFY 1995	FFY 1996	FFY 1997	FFY 1998	FFY 1999	FFY 2000	Total
Earnings Deposits	33,476	55,809						138,092
Earnings Allocated:								
1991								28,704
1992								1,080,309
1993	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						1,178,429	597,184	1,775,614
2000							970,834	970,834
Total	3,338,524	5,064,001	3,566,766	2,716,849	2,473,639	1,874,393	1,568,019	22,350,383
Total Earnings	3,372,000	5,119,809	3,566,766	2,716,849	2,473,639	1,874,393	1,568,019	22,488,475
Registry Fees:								
1991								3,189
1992								120,034
1993	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						84,357	31,431	115,787
2000							51,097	51,097
Total	364,000	586,857	396,307	254,221	199,946	250,528	82,527	2,311,386
Gross Earnings	3,736,000	5,706,667	3,963,073	2,971,070	2,673,585	2,124,921	1,650,546	24,799,862

Schedule of Interest Earned on United States and State of Alaska Accounts As of April 30, 2000			
	State of Alaska	United States	
	EVOSS Account	NRDA& R	Total
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
September 1999	147,627	100,380	248,007
October 1999	80,400		80,400
November 1999	40,543		40,543
December 1999	25,243	64,447	89,690
January 2000	16,945		16,945
February 2000	87,023		87,023
March 2000	98,264	124,514	222,779
April 2000	36,287		36,287
Total	6,583,217	1,890,769	8,473,986
NOTE: The \$117,178 NRDA&R interest figure is cumulative.			
Interest was earned for the period July 1992 through June 1996, 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, 2000**

Court Request	United States	State of Alaska	Total	Comments
Court Request 2	39,871	80,775	120,646	
Court Request 3	3,648	35,012	38,660	
Total Fiscal Year 1993	43,519	115,787	159,306	
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	
Court Request 26a		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	
Court Request 34a	19,000	8,700	27,700	
Court Request 35	300		300	
Total Fiscal Year 1998	19,300	8,700	28,000	
Total Fiscal Year 1999	0	0	0	
Notice 3	88,000	38,000	126,000	
Total Fiscal Year 2000	88,000	38,000	126,000	
Adjustments to Date	1,078,863	4,395,047	5,473,910	
Total Interest Reported	1,890,769	6,583,217	8,473,986	linked to the Int Acct spreadsheet
Unallocated Interest	811,906	2,188,171	3,000,076	

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

**Schedule of Lapse Adjustments to the Court Requests
As of April 30, 2000**

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
Adjustments to Date	5,595,189	12,088,925	17,684,114
Total Reported thru FY99	8,724,103	14,426,782	23,150,885
Unallocated Lapse	3,128,914	2,337,857	5,466,771

Schedule of Work Plan Authorizations and Other Authorizations

	FFY 92	FFY 93	FFY 96	FFY 97	FFY 98	FFY 99	FFY 00	Total
Work Plan Authorizations								
United States:								
June 15, 1992	6,320,500	0						
January 25, 1993	0	3,113,900						
January 25, 1993	0	6,035,500						
November 10, 1993	0	0						
November 30, 1993	0	0						
June 1994								
June 1994								
July 1994								
Carry Forward Authorization								
August 1994								
November 1994								
December 1994								
March 1995								
August 1995			6,238,800					
December 1995			3,270,900					
January 1996			150,000					
April 1996			478,000					
May 1996			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								
August 1999						91,700	4,859,800	
December 1999 (CR#42)							85,500	
January 2000 (CR#43)							197,400	
March 2000 (CR#44)								
Total	6,320,500	9,149,400	10,175,900	8,319,600	7,669,600	5,940,500	5,142,700	68,714,200

Schedule of Work Plan Authorizations and Other Authorizations

	FFY 92	FFY 93	FFY 96	FFY 97	FFY 98	FFY 99	FFY 00	Total
Work Plan Authorizations								
State of Alaska								
June 15, 1992	6,559,200	0						
January 25, 1993	0	3,574,000						
January 25, 1993	0	7,570,900						
November 30, 1993	0	0						
June 1994								
June 1994								
July 1994								
Carry Forward Authorization								
August 1994								
November 1994								
December 1994								
March 1995								
August 1995			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								
August 1999						(13,000)	4,871,800	
December 1999 (CR#42)							624,000	
January 2000 (CR#43)							76,800	
March 2000 (CR#44)								
Total	6,559,200	11,144,900	15,385,000	12,107,400	10,103,900	9,744,300	5,572,600	105,204,900

Schedule of Work Plan Authorizations and Other Authorizations

	FFY 92	FFY 93	FFY 96	FFY 97	FFY 98	FFY 99	FFY 00	Total
Other Authorizations								
United States:								
Orca Narrows (6/94)								3,450,000
Eyak Limited Conservation Easement								200,000
Eyak					27,096,850	29,854		27,126,704
Kodiak National Wildlife Refuge (3/95, 9/95 AKI)			7,500,000	7,500,000				36,000,000
Kodiak National Wildlife Refuge (3/95, 9/95 Old Harbor)								11,250,000
Koniag			12,500,000	4,500,000		4,500,000		21,500,000
Small Parcels			379,000	3,740,200	4,464,300	156,300	286,000	9,025,800
Chenega Land Acquisition				24,000,000				24,000,000
Chenega-Area Oiling Reduction			3,600	157,400	182,000			343,000
Tatitlek					24,719,461			24,719,461
English Bay				14,128,074				14,128,074
Total			20,382,600	54,025,674	29,365,761	31,753,150	315,854	171,743,039
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)			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	4,000,000	4,000,000	22,194,266
Afognak Joint Ventures (10/98)						50,357,990		50,357,990
Koniag Subsurface						750,000		750,000
Small Parcels			5,020,500	3,738,000	996,100	770,000	664,800	11,189,400
Alaska SeaLife Center			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
Archaeological Repository							129,400	129,400
Total		9,000,000	28,771,167	13,177,391	4,996,100	57,735,090	4,664,800	164,023,590
Total Other Authorizations	0	9,000,000	49,153,767	67,203,065	34,361,861	89,488,240	4,980,654	335,766,629
Total Work Plan Authorizations	12,879,700	20,294,300	25,560,900	20,427,000	17,773,500	15,684,800	10,715,300	173,919,100
Restoration Reserve			35,996,231	12,449,552	0	0	0	48,445,783
Total Authorized	12,879,700	29,294,300	110,710,897	100,079,617	52,135,361	105,173,040	15,695,954	558,131,512

Exxon Valdez Restoration Reserve
For the period ending April 30, 2000

	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	YES	02/15/96	11/15/99	82.953778	5.050%	1369	7,232,000	5,999,217.22	1,232,782.78	900.50	1,232,782.78	61,639.14
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	1,458,808.30	72,940.42
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	1,543,322.54	77,166.13
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	1,630,804.51	81,540.23
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
B2	YES	06/19/97	11/15/99	86.555000	6.095%	879	2,397,000	2,074,723.35	322,276.65	366.64	322,276.65	16,113.00
B3		06/19/97	11/15/00	81.242000	6.195%	1245	2,554,000	2,074,920.68	479,079.32	384.80	402,888.39	20,144.42
B4		06/19/97	11/15/01	76.141000	6.285%	1610	2,725,000	2,074,842.25	650,157.75	403.82	422,804.45	21,140.22
B5		06/19/97	11/15/02	71.628000	6.270%	1975	2,896,000	2,074,346.88	821,653.12	416.03	435,580.16	21,779.01
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	459,106.91	22,955.35
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	1,086,128.22	54,306.41
											10,539,991.12	604,273.97
Status:							Deposits:		FRB			
A1 The proceeds were reinvested 11/17/97 (C1).							FY 96 (Securities A1-A6)		35,996,170.78	60.00		
A2 The proceeds were deposited into the Liquidity Account.							FY 97 (Securities B1-B6)		12,449,492.05	60.00		
A3 The proceeds were deposited into the Liquidity Account.							FY 98			10.00		
							Principal		48,445,662.83			
B1 The proceeds were deposited into the Liquidity Account.							Gross Earnings		10,539,991.12	Fees to Date		
B2 The proceeds were deposited into the Liquidity Account.							Less: 1998/1999 Securities		18,724,011.76 (Par)	151,404.12		
							Less: 11/97 Fee		336,150.75	Unpaid Fees		
							Book Value		39,925,491.44			
							Less: Unpaid Fees		<u>452,869.85</u>			
Average CRIS Liquidity Yield							Net		39,472,621.60			
							Pending Deposits		58,589,800.32			
							Balance		98,062,421.92	130.00		
							Prior Period		<u>97,651,297.75</u>			
							Net Change		411,124.17			

	Principal	Adjustment	Interest	Total
FY 1998 Deposit	12,000,000	0	1,575,000	13,575,000
1998/1999 Par Value	18,627,865	284,088	752,847	19,664,800
FY 1999 Deposit	12,000,000	0	975,000	12,975,000
FY 2000 Deposit	12,000,000	0	375,000	12,375,000
Liquidity Account Total	54,627,865	284,088	3,677,847	58,589,800
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	
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	
January-00	12,000,000	1,425,000	13,425,000	
February-00	12,000,000	1,475,000	13,475,000	
March-00	12,000,000	1,525,000	13,525,000	
April-00	12,000,000	1,575,000	13,575,000	
May-00	12,000,000	1,625,000	13,625,000	
June-00	12,000,000	1,675,000	13,675,000	
July-00	12,000,000	1,725,000	13,725,000	
August-00	12,000,000	1,775,000	13,775,000	
September-00	12,000,000	1,825,000	13,825,000	
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	
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	
January-00	12,000,000	825,000	12,825,000	
February-00	12,000,000	875,000	12,875,000	
March-00	12,000,000	925,000	12,925,000	
April-00	12,000,000	975,000	12,975,000	

May-00	12,000,000	1,025,000	13,025,000	
June-00	12,000,000	1,075,000	13,075,000	
July-00	12,000,000	1,125,000	13,125,000	
August-00	12,000,000	1,175,000	13,175,000	
September-00	12,000,000	1,225,000	13,225,000	
Fiscal Year 2000 Contribution				
Period Ending	Principal	Interest @ 5%	Total Transfer	
September-99	12,000,000	25,000	12,025,000	
October-99	12,000,000	75,000	12,075,000	
November-99	12,000,000	125,000	12,125,000	
December-99	12,000,000	175,000	12,175,000	
January-00	12,000,000	225,000	12,225,000	
February-00	12,000,000	275,000	12,275,000	
March-00	12,000,000	325,000	12,325,000	
April-00	12,000,000	375,000	12,375,000	
May-00	12,000,000	425,000	12,425,000	
June-00	12,000,000	475,000	12,475,000	
July-00	12,000,000	525,000	12,525,000	
August-00	12,000,000	575,000	12,575,000	
September-00	12,000,000	625,000	12,625,000	

5.1.14



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 McGammon
Executive Director

FROM: Traci Cramer
Administrative Officer

DATE: February 16, 2000

RE: Financial Report as of January 31, 2000

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 January 31, 2000. The following is a summary of the information incorporated in the notes and contained on the statement.

Liquidity Account Balance	\$58,970,997	
Plus: Other Adjustments (Note 5)	7,165,882	
Less: Restoration Reserve Adjustment (Note 6)	<u>-57,912,016</u>	
Liquidity Fund Balance		\$8,224,863
Restoration Reserve Accrued Value	\$38,970,769	
Plus: Liquidity Fund Adjustment (Note 6)	<u>57,912,016</u>	
Restoration Reserve Balance		\$96,882,785
Joint Trust Fund as of January 31, 2000		\$105,107,648
Plus: Future Exxon Payments (Note 1)	\$140,000,000	
Less: Reimbursements (Note 3)	-7,500,000	
Less: Commitments (Note 7)	<u>-80,544,621</u>	
Uncommitted Balance		\$51,955,379
Joint Trust Fund as of September 30, 2002		\$157,063,027

Attachments

cc: Agency Liaisons
Bob Baldauf

Federal Trustees

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

State Trustees

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

NOTES TO THE STATEMENT OF REVENUE, DISBURSEMENTS AND FEES
FOR THE *EXXON VALDEZ* JOINT TRUST FUND
FOR THE SETTLEMENT PERIOD ENDING SEPTEMBER 30, 2002
As of January 31, 2000

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 \$259,908.
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 \$12,995.
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 estimated lapse is summarized below.

	Interest	Lapse
United States	\$687,389	\$2,663,228
State of Alaska	\$1,966,597	\$1,848,668

6. Restoration Reserve/Liquidity Fund Adjustment - Includes the \$12,000,000 transfer approved for Fiscal Year 1998, plus \$1,425,000 in interest accrued since September 15, 1997, the \$12,000,000 transfer approved for Fiscal Year 1999, plus \$825,000 in interest accrued since September 15, 1998, and \$12,000,000 transfer approved for Fiscal Year 2000, plus \$225,000 in interest accrued since September 15, 1999. The proceeds from the securities that matured on November 15, 1998 and November 15, 1999 were deposited to the Liquidity Fund have also been included. This includes \$18,627,865, plus \$562,977 in interest, less \$37,914 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, \$274,200 for the Fiscal Year 2000 Work Plan, \$29,854 for the Eyak Proxy Vote, and \$198,000 for a number of small parcel acquisitions 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 January 31, 2000

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>To Date 2000</u>	<u>Cumulative Total</u>
REVENUE:					
Contributions: (Note 1)					
Contributions from Exxon Corporation	70,000,000	70,000,000	70,000,000	0	760,000,000
Less: Credit to Exxon Corporation for Deposit of Maturing Securities			9,095,002	9,532,863	(39,913,688) 18,627,865
Total Contributions	<u>70,000,000</u>	<u>70,000,000</u>	<u>79,095,002</u>	<u>9,532,863</u>	<u>738,714,177</u>
Interest Income: (Note 2)					
Exxon Corporation escrow account					831,233
Joint Trust Fund Account	<u>2,971,070</u>	<u>2,673,585</u>	<u>2,124,921</u>	<u>888,523</u>	<u>24,037,839</u>
Total Interest	<u>2,971,070</u>	<u>2,673,585</u>	<u>2,124,921</u>	<u>888,523</u>	<u>24,869,072</u>
Total Revenue	<u>72,971,070</u>	<u>72,673,585</u>	<u>81,219,923</u>	<u>10,421,387</u>	<u>763,583,249</u>
DISBURSEMENTS:					
Reimbursement of Past Costs: (Note 3)					
State of Alaska	5,000,000	3,750,000	3,750,000	0	99,059,288
United States	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>69,812,045</u>
Total Reimbursements	<u>5,000,000</u>	<u>3,750,000</u>	<u>3,750,000</u>	<u>0</u>	<u>168,871,333</u>
Disbursements from Liquidity Account:					
State of Alaska	17,846,130	15,686,600	62,457,990	1,235,800	252,171,718
United States	60,101,802	39,468,461	32,676,850	100,500	232,850,133
Transfer to the Restoration Reserve	<u>12,449,552</u>				<u>48,445,783</u>
Total Disbursements	<u>90,397,484</u>	<u>55,155,061</u>	<u>95,134,840</u>	<u>1,336,300</u>	<u>533,467,634</u>
FEES:					
U.S. Court Fees - Liquidity Account (Note 4)	<u>254,221</u>	<u>199,946</u>	<u>250,528</u>	<u>44,426</u>	<u>2,273,285</u>
Total Disbursements and Fees	<u>95,651,705</u>	<u>59,105,007</u>	<u>99,135,368</u>	<u>1,380,726</u>	<u>704,612,252</u>
Increase (decrease) in Liquidity Account	<u>(22,680,635)</u>	<u>13,568,578</u>	<u>(17,915,445)</u>	<u>9,040,660</u>	<u>58,970,997</u>
Liquidity Account Balance, beginning balance	76,957,839	54,277,204	67,845,782	49,930,337	
Liquidity Account Balance, end of period	54,277,204	67,845,782	49,930,337	58,970,997	
Other Adjustments: (Note 5)					7,165,882
Restoration Reserve Adjustment: (Note 6)					(57,912,016)
Liquidity Fund Balance					8,224,863
Restoration Reserve Balance					96,882,785
Joint Trust Fund as of June 30, 1999					<u>105,107,648</u>
Future Exxon Payments (Note 1)					- 140,000,000
Reimbursements (Note 3)					(7,500,000)
Commitments: (Note 7)					(80,544,621)
Joint Trust Fund as of September 30, 2002					<u>157,063,027</u>