

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE  
BENEFICIARIES**

**Financial Statements  
December 31, 2018 and 2017**

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Statement of Net Assets	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6
Independent Auditor's Report on Supplemental Information	13
Supplemental Schedule	14

## Independent Auditor's Report

To the Trustee  
Volkswagen Diesel Emissions Environmental  
Mitigation Trust for Indian Tribe Beneficiaries

We have audited the accompanying statement of net assets of Volkswagen Diesel Environmental Mitigation Trust for Indian Tribe Beneficiaries (the "Trust") as of December 31, 2018 and 2017, the related statements of changes in net assets and cash flows for the year ended December 31, 2018 and the period from October 2, 2017 (inception) through December 31, 2017, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Volkswagen Diesel Emissions Environmental Mitigation Trust for Indian Tribe Beneficiaries as of December 31, 2018 and 2017 and the changes in its net assets and its cash flows for the year ended December 31, 2018 and the period from October 2, 2017 through December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

*Plante & Moran, PLLC*

February 8, 2019

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Statement of Net Assets**  
(Dollars in thousands)

	December 31, 2018	December 31, 2017
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents (Note 3)	\$ 7,673	\$ 1,725
Marketable Securities (Note 3)	50,695	38,790
Funding Receivable (Note 5)	-	18,060
Other Current Assets	47	89
Total Current Assets	58,415	58,664
Fixed Assets - net	7	4
Prepaid Expenses	237	693
<b>TOTAL ASSETS</b>	58,659	59,361
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable and Other Current Liabilities	67	98
<b>TOTAL LIABILITIES</b>	67	98
<b>NET ASSETS</b>	\$ 58,592	\$ 59,263

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Statement of Changes in Net Assets**  
(Dollars in thousands)

	For the year ended December 31, 2018	For the period October 2, 2017 through December 31, 2017
<b>Net Assets, beginning of period</b>	\$ 59,263	\$ -
<b>Increase (decrease) in Net Assets</b>		
Trust Funding	-	59,364
Investment Income	745	190
Trust Expenses (Note 8)	(1,416)	(291)
<b>Net (Decrease) Increase in Net Assets</b>	(671)	59,263
<b>Net Assets, end of period</b>	\$ 58,592	\$ 59,263

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Statement of Cash Flows**  
(Dollars in thousands)

	the Year Ended December 31, 2018	For the period October 2, 2017 through December 31, 2017
<b>Cash Flows from (used in) Operating Activities</b>		
Net (Decrease) Increase in Net Assets	\$ (671)	\$ 59,263
Adjustments to Reconcile Change in Net Assets to Net Cash used in Operating Activities		
Depreciation and Amortization	1	-
Change in Fair Value of Marketable Securities	(67)	-
Changes in Operating Assets and Liabilities:		
Funding Receivable	18,060	(18,060)
Other Current Assets	(12)	(89)
Prepaid Expenses	452	(693)
Accounts Payable and Other Current Liabilities	(31)	98
Net Cash Flows Provided by Operating Activities	17,732	40,519
<b>Cash flows from (used in) investing activities</b>		
Purchase of Fixed Assets	(4)	(4)
Purchase of Marketable Securities	(171,707)	(61,040)
Proceeds from Sales and Maturities of Marketable Securities	159,927	22,250
Net Cash Flows from (used in) Investing Activities	(11,784)	(38,794)
Net Change in Cash	5,948	1,725
Cash and Cash Equivalents, beginning of period	1,725	-
<b>Cash and Cash Equivalents, end of period</b>	<b>\$ 7,673</b>	<b>\$ 1,725</b>

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Notes to Financial Statements  
December 31, 2018 and 2017  
(Dollars in thousands)**

**Note 1 – Description of Trust**

***Establishment of Trust***

Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the “State Trust”) and Volkswagen Diesel Emissions Environmental Mitigation Trust for Indian Tribe Beneficiaries (the “Indian Tribe Trust”), collectively the “Trusts”, have been established by order of the United States District Court for the Northern District of California in accordance with a Partial Consent Decree on October 25, 2016 (“First Partial Consent Decree” or “2.0 Liter”) in re: Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation, MDL No. 2672 CRB (JSC) (Dkt. No. 2103-1), among Volkswagen AG, Audi AG, Volkswagen Group of America, Inc., and Volkswagen Group of America Chattanooga Operations, LLC (collectively, the “Settling Defendants”), the United States, and the State of California. In that case, the Court also entered a Second Partial Consent Decree (Dkt. No. 3228-1) on May 17, 2017 (the “Second Partial Consent Decree” or “3.0 Liter”), among the Settling Defendants, Dr. Ing. h.c. F. Porsche AG, and Porsche Cars North America, Inc. (collectively, the “Defendants”), the United States, and the State of California.

The Defendants and Wilmington Trust, N.A. (the “Trustee”) have entered into an Environmental Mitigation Trust Agreement for State Beneficiaries (hereinafter, the “State Trust Agreement”)—i.e., for the 50 States, Puerto Rico, and the District of Columbia—and established the environmental mitigation trust described therein (the “State Mitigation Trust” or “State Trust”). They have concurrently entered into a separate Environmental Mitigation Trust Agreement for Indian Tribe Beneficiaries (hereinafter, the “Indian Tribe Trust Agreement”)—i.e., for federally-recognized Indian Tribes—and established the environmental mitigation trust described in that agreement (“Indian Tribe Mitigation Trust” or “Indian Tribe Trust”).

The State Mitigation Trust and the Indian Tribe Mitigation Trust were both approved by Court Order on September 19, 2017 (the “Approval Order”) and final fully-executed versions were filed with the Court on October 2, 2017, establishing October 2, 2017 as the Effective Date for each Trust pursuant to the terms of the Approval Order (the “Effective Date”).

The Consent Decrees required the Defendants to establish the Indian Tribe Trust to fund environmental mitigation projects that reduce emissions of nitrogen oxides (NOx) where the subject vehicles were, are, or will be operated (“Eligible Mitigation Actions”), and to pay for Trust Administration Costs as set forth in the Indian Tribe Trust Agreement.

The purpose of the Indian Tribe Trust is to expeditiously and efficiently fund Eligible Mitigation Actions to be proposed and administered by the Indian Tribe Beneficiaries (the “Beneficiaries”) subject to the requirements of the Consent Decrees and the terms of the Indian Tribe Trust Agreement and to provide funds for the administration and operations in accordance with the terms of the Indian Tribe Trust Agreement, as set forth therein. The goal of each Eligible Mitigation Action shall be to achieve reductions of NOx emissions in the United States.

***Funding of Trust***

The Indian Tribe Trust and the State Trust are funded with Mitigation Trust Payments (the “Settlement Funding”) according to the terms of the Consent Decree: (1) 97.99% of the Mitigation Trust Payments from the First Partial Consent Decree (2.0 Liter) is allocated to the State Mitigation Trust and 2.01% to the Indian Tribe Mitigation Trust; and (2) 97.70% of the Mitigation Trust Payments from the Second Partial Consent Decree (3.0 Liter) is allocated to the State Trust and 2.30% to the Indian Tribe Trust.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Notes to Financial Statements  
December 31, 2018 and 2017  
(Dollars in thousands)**

**Note 2 – Summary of Significant Accounting and Reporting Policies**

***Basis of Presentation and Fiscal Year***

The financial statements and accompanying notes have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

The period ended December 31, 2017, the accompanying financial statements present the Indian Tribe Trust's changes in net assets from its effective date on October 2, 2017 to December 31, 2017. The Trust's normal fiscal period is a calendar year ended December 31.

***Cash and Cash Equivalents***

Cash and cash equivalents consist of amounts held in bank accounts or money market funds.

***Marketable Securities***

Marketable securities at December 31, 2018 and 2017 consist of short term investments in U.S. Treasury bills. The Indian Tribe Trust has valued these securities at fair value.

***Property and Equipment***

Property and equipment including website development costs are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are calculated on a straight-line basis over estimated service lives of three to ten years.

***Other Assets***

Other assets consist principally of prepaid expenses.

***Accounts Payable and Other Liabilities***

Accounts payable and other liabilities represent amounts due to professionals, other service providers and vendors for services rendered through the end of the period.

***Income Taxes***

The Indian Tribe Trust Agreement required the Trustee to pursue a private letter ruling ("PLR") that the Indian Tribe Trust will be treated as a qualified settlement fund ("QSF") pursuant to Treasury Regulation Section 468B and that all investment income earned on the Funds held by the Indian Tribe Trust will be excludible from gross income under Treasury Regulation Section 115. The Indian Tribe Trust filed the PLR with the Internal Revenue Service ("IRS") during 2018, and the application is pending as of December 31, 2018. See Note 6 for additional information on federal income taxes.

The Indian Tribe Trust is not subject to state income taxes under current law. Accordingly, no current state income tax liabilities and assets are recorded.

The Indian Tribe Trust recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position, review of available evidence and consultation with Trust professionals.



**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Notes to Financial Statements  
December 31, 2018 and 2017  
(Dollars in thousands)**

(Note 2 – Continued)

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates are subject to known and unknown risks, uncertainties and other factors that could materially impact the amounts reported and disclosed in the financial statements and related footnotes. Significant estimates include estimated investment income expected to be received and fair value of marketable securities. Actual results could differ from those estimates.

***Subsequent events***

The Indian Trust evaluated events and transactions occurring between December 31, 2018 and February 8, 2019, which is the date that the financial statements were available to be issued, for disclosure and recognition purposes.

**Note 3 – Cash and Cash Equivalents and Marketable Securities**

As of December 31, 2018, and 2017, cash and cash equivalents and U.S. treasury bills are comprised of the following:

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Cash	\$ 604	\$ 68
Money Market Funds	7,069	1,657
U.S. Treasury Bills	50,695	38,790
Total	<u>\$ 58,368</u>	<u>\$ 40,515</u>

**Note 4 – Fair Value Measurement**

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value. The Trust's Cash Equivalents and Marketable Securities are presented as provided by this hierarchy.

*Level 1*—In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets and liabilities that the Indian Trust has the ability to access.

*Level 2*—Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Notes to Financial Statements  
December 31, 2018 and 2017  
(Dollars in thousands)**

(Note 4 – Continued)

*Level 3*—Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. These Level 3 fair value measurements are based primarily on management’s own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset or liability. The Indian Trust had no assets or liabilities that are measured with Level 3 inputs at December 31, 2018 and 2017.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Indian Trust’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The Indian Trust also holds other financial instruments not measured at fair value on a recurring basis, including funding receivable, accounts payable and other assets. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of such instruments.

The following table presents information about the Indian Trust’s assets measured at fair value on a recurring basis at December 31, 2018 and 2017 and the valuation techniques used by the Indian Trust to determine those fair values.

	December 31, 2018			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 7,069	\$ -	\$ -	\$ 7,069
Marketable Securities:				
U.S. Treasury Bills	-	50,695	-	50,695
Total	<u>\$ 7,069</u>	<u>\$ 50,695</u>	<u>\$ -</u>	<u>\$ 57,764</u>

	December 31, 2017			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 1,657	\$ -	\$ -	\$ 1,657
Marketable Securities:				
U.S. Treasury Bills	-	38,790	-	38,790
Total	<u>\$ 1,657</u>	<u>\$ 38,790</u>	<u>\$ -</u>	<u>\$ 40,447</u>

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Notes to Financial Statements  
December 31, 2018 and 2017  
(Dollars in thousands)**

(Note 4 – Continued)

The following are descriptions of the valuation methodologies used for assets measured at fair value.

- Due to their short-term liquid nature, the fair value of cash equivalents approximates carrying value.
- Due to their short-term maturities, the fair value of U.S. Treasury bills approximates their principal amounts.

The Indian Tribe Trust’s policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no such transfers during the year ended December 31, 2018 and the period ended December 31, 2017.

**Note 5 – Funding Receivable**

The Trustee allocates to the Indian Tribe Mitigation Trust the following amounts: (1) 2.01% of the Mitigation Trust Payments from the First Partial Consent Decree (2.0 Liter); and (2) 2.30% of the Mitigation Trust Payments from the Second Partial Consent Decree (3.0 Liter). The total funding from both decrees is \$59.3 million with \$54.4 million allocated to the Tribe Trust and \$4.9 million allocated to the Tribe Trust Administration Costs.

The funding receivable was fully collected during 2018. There is no outstanding funding receivable as of December 31, 2018. The funding receivable at December 31, 2017 comprised of the following:

	2.0 Liter	3.0 Liter	Total Funding Allocation
Indian Tribe Trust Allocation	\$ 49,653	\$ 4,795	\$ 54,448
Funding Received	(33,102)	(4,795)	(37,897)
Indian Tribal Trust Allocation Receivable	<u>16,551</u>	<u>-</u>	<u>16,551</u>
Indian Trust Administration Cost	4,526	390	4,916
Funding Received	(3,017)	(390)	(3,408)
Indian Trust Administration Cost Receivable	<u>1,509</u>	<u>-</u>	<u>1,509</u>
Total Funding Receivable	<u>\$ 18,060</u>	<u>\$ -</u>	<u>\$ 18,060</u>

**Note 6 – Income Taxes**

The Indian Tribe Mitigation Trust is intended to be a qualified settlement fund pursuant to section 468B of the Internal Revenue Code (“IRC”), 26 U.S.C. 468B, and related Treasury Regulations. The Trustee submitted an application for the Tribe Trust to obtain a PLR from the IRS that the Indian Tribe Trust will be treated as a qualified settlement fund and exempt from federal income taxes. The Tribe Trust has filed the PLR as described in Note 2. The PLR application is pending as of December 31, 2018.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Notes to Financial Statements  
December 31, 2018 and 2017**

(Dollars in thousands)

(Note 6 – Continued)

The Tribe Trust calculates taxable income in the same manner as a corporation, and its taxable income is taxed at a rate of 37% and 39.60% using trust income tax rates on its modified gross income, for the 2018 and 2017 tax years, respectively. Modified gross income includes gross income pursuant to IRC Section 61, less administrative expenses, certain losses from the sale, exchange or worthlessness of property, and net operating losses.

The Tribe Trust has incurred net operating losses since its inception for 2018 and 2017. Accordingly, the Tribe Trust has not recognized an income tax benefit for the year ended December 31, 2018 or the period October 2, 2017 to December 31, 2017. Due to uncertainty as to the realization of the net operating loss carryforwards as a result of the Tribe Trust's limited operating history and operating losses since inception, a full valuation allowance has been recorded against the Tribe Trust's net operating loss carryforwards deferred tax asset.

**Note 7 – Related Party Transactions**

Pursuant to the First Partial Consent Decree, the Court appointed Wilmington Trust, N.A, as Trustee of the Environmental Mitigation Trust to administer the Indian Tribe Mitigation Trust. Wilmington Trust N.A. is acting in two separate and distinct roles: 1) as the Trustee of the Indian Tribe Mitigation Trust; and 2) as the Investment Manager of the Trust Asset. The fees and commissions charged by Wilmington Trust N.A. are consistent with the standard fees and commissions charged by Wilmington Trust N.A. to unrelated third parties in negotiated transactions.

The following tables are the fees and commissions due to Wilmington Trust N.A. as of December 31, 2018 and 2017, and the fees and commissions charged by Wilmington Trust N.A. during the year ended December 31, 2018 and the period October 2, 2017 through December 31, 2017:

	December 31, 2018	December 31, 2017
Assets		
Prepaid flat fee	\$ 4	\$ -
Total Assets	\$ 4	\$ -
Accrued Investment Management Fee	\$ 2	\$ 2
Total Liabilities	\$ 2	\$ 2
	For the Year ended December 31, 2018	For the Period October 2, 2017 through December 31, 2017
Expenses		
Trust Acceptance Fee	\$ -	\$ 2
Trust Administration Fee	16	8
Trust Advanced Flat Fee	1	-
Trust Investment Management Fee	21	3
Total Expenses	\$ 38	\$ 13

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Notes to Financial Statements  
December 31, 2018 and 2017  
(Dollars in thousands)**

**Note 8 – Trust Expenses**

Trust expenses for the year ended December 31, 2018 and the period October 2, 2017 through December 31, 2017 are comprised of the following:

	For the Year ended December 31, 2018	For the Period October 2, 2017 through December 31, 2017
Trust Administration Costs	\$ 970	\$ 146
Trust Investment Management Fees	21	3
Technical Advisory Fees	425	142
	<u>\$ 1,416</u>	<u>\$ 291</u>

Independent Auditor's Report on Supplemental Information

To the Trustee  
Volkswagen Diesel Emissions Environmental  
Mitigation Trust for Indian Tribe Beneficiaries

We have audited the financial statements of Volkswagen Diesel Environmental Mitigation Trust for Indian Tribe Beneficiaries (the "Trust") as of December 31, 2018 and 2017 and for the year ended December 31, 2018 and the period from October 2, 2017 (inception) to December 31, 2017 and have issued our report thereon dated February 8, 2019, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the 2018 and 2017 financial statements as a whole. The supplemental trust administration actual costs versus budget schedule is presented for the purpose of additional analysis rather than to present the financial position, changes in net assets, and cash flows of the Trust and is not a required part of the financial statements.

This supplemental information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the 2018 and 2017 financial statements. The information has been subjected to the auditing procedures applied in the audits of the 2018 and 2017 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2018 and 2017 financial statements as a whole.

*Plante & Moran, PLLC*

February 8, 2019

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Supplemental Schedule  
Trust Administration Costs Actual vs. Budget  
For the Year ended December 31, 2018 and  
the Period October 2, 2017 through December 31, 2017  
(Dollars in thousands)**

January 1, 2018 through December 31, 2018					
	Actual Accrual Basis	Accrual to Cash Adjustments	Actual Cash Basis	Budget	Variance
Trust Administrator Costs	\$ 15	\$ -	\$ 15	\$ 24	\$ (9)
Trust Counsel	542	15	557	300	257
Trust Accountants	41	-	41	30	11
Tax Return Preparation	41	-	41	15	26
Trust Audit	46	(5)	41	65	(24)
Consultants	132	20	152	50	102
Website Support	2	5	7	-	7
Intralinks	1	-	1	1	-
Insurance	31	(31)	-	-	-
Tax Counsel	83	(26)	57	10	47
Contingency Expenses	36	4	40	25	15
Administration Cost Total	<u>\$ 970</u>	<u>\$ (18)</u>	<u>\$ 952</u>	<u>\$ 520</u>	<u>\$ 432</u>

October 2, 2017 through December 31, 2017					
	Actual Accrual Basis	Accrual to Cash Adjustments	Actual Cash Basis	Budget	Variance
Trust Administrator Costs	\$ 10	\$ -	\$ 10	\$ 17	\$ (7)
Trust Counsel	66	(33)	33	87	(54)
Trust Accountants	-	-	-	25	(25)
Tax Return Preparation	-	-	-	15	(15)
Trust Audit	-	-	-	50	(50)
Consultants	36	(36)	-	-	-
Website Support	-	2	2	2	-
Intralinks	-	1	1	1	-
Insurance	8	299	307	307	-
Tax Counsel	26	(25)	1	76	(75)
Tribal Advisory Council	-	-	-	30	(30)
Contingency Expenses	-	-	-	30	(30)
Administration Cost Total	<u>\$ 146</u>	<u>\$ 208</u>	<u>\$ 354</u>	<u>\$ 640</u>	<u>\$ (286)</u>