

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL
MITIGATION TRUST FOR STATE BENEFICIARIES,
PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Financial Statements
December 31, 2020 and 2019**

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

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Independent Auditor's Report

To the Trustee
Volkswagen Diesel Emissions Environmental Mitigation Trust for
State Beneficiaries, Puerto Rico, and the District of Columbia

We have audited the accompanying statement of net assets of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "Trust") as of December 31, 2020 and 2019, the related statements of changes in net assets and cash flows for the years then ended, 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 State Beneficiaries, Puerto Rico, and the District of Columbia as of December 31, 2020 and 2019 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Plante & Moran, PLLC

February 10, 2021

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Net Assets
(Dollars in thousands)

	December 31, 2020	December 31, 2019
ASSETS		
Current Assets		
Cash and Cash Equivalents (Note 3)	\$ 854,148	\$ 159,580
Marketable Securities (Note 3)	1,592,054	2,662,106
Tax Refund Receivables (Note 5)	-	19,911
Other Current Assets	256	432
Total Current Assets	2,446,458	2,842,029
Fixed Assets - net	263	302
Prepaid Expenses	1,385	1,644
TOTAL ASSETS	2,448,106	2,843,975
LIABILITIES		
Accounts Payable and Other Current Liabilities	106	194
Beneficiaries' Distributions Payable	858,888	722,856
Unsettled Trades Payable	-	133,600
TOTAL LIABILITIES	858,994	856,650
NET ASSETS	\$ 1,589,112	\$ 1,987,325

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Changes in Net Assets
(Dollars in thousands)

	For the Year ended December 31, 2020	For the Year ended December 31, 2019
Net Assets, beginning of period	\$ 1,987,325	\$ 2,805,888
Increase (decrease) in Net Assets		
Distributions to Trust Beneficiaries	(412,541)	(896,286)
Investment Income	15,847	63,471
Trust Expenses (Note 7)	(1,893)	(2,248)
Income Taxes (Note 5)	374	16,500
Net Decrease in Net Assets	<u>(398,213)</u>	<u>(818,563)</u>
Net Assets, end of period	<u>\$ 1,589,112</u>	<u>\$ 1,987,325</u>

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Cash Flows
(Dollars in thousands)

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Cash Flows from (used in) Operating Activities		
Net Decrease in Net Assets	\$ (398,213)	\$ (818,563)
Adjustments to Reconcile Change in Net Assets to Net Cash used in Operating Activities		
Depreciation and Amortization	39	39
Change in Fair Value of Marketable Securities	17,201	(10,575)
Changes in Operating Assets and Liabilities:		
Tax Refund Receivables	19,911	(19,911)
Interest Income Receivable	171	(164)
Prepaid Expenses	263	251
Income Tax Liabilities	-	(1,600)
Beneficiaries' Distributions Payable	136,032	722,856
Accounts Payable and Other Current Liabilities	(86)	47
Net Cash Flows used in Operating Activities	(224,682)	(127,620)
Cash flows from (used in) investing activities		
Purchase of Marketable Securities	(6,793,096)	(7,443,604)
Proceeds from Sales and Maturities of Marketable Securities	7,712,346	7,705,413
Net Cash from Investing Activities	919,250	261,809
Net Change in Cash	694,568	134,189
Cash and Cash Equivalents, beginning of period	159,580	25,391
Cash and Cash Equivalents, end of period	\$ 854,148	\$ 159,580

See Accompanying Notes to Financial Statements

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Notes to Financial Statements December 31, 2020 and 2019 (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”) and together with the First Consent Decree, the “Consent Decrees”, 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 State 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 State Trust Agreement.

The purpose of the State Trust is to expeditiously and efficiently fund Eligible Mitigation Actions to be proposed and administered by the State Beneficiaries subject to the requirements of the Consent Decrees and the terms of the State Trust Agreement and to provide funds for the administration and operations in accordance with the terms of the State 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 State Mitigation Trust and the Indian Tribe Mitigation Trust were funded with Mitigation Trust Payments according to the terms of the Consent Decrees: (1) 97.99% of the Mitigation Trust Payments from the First Partial Consent Decree (2.0 Liter) was 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) was allocated to the State Mitigation Trust and 2.30% to the Indian Tribe Mitigation Trust.

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Notes to Financial Statements
December 31, 2020 and 2019
(Dollars in thousands)

(Note 1 – Continued)

The Consent Decrees required total funding for the State Trust by the Settling Defendants of \$2,865 million with \$2,840 million allocated to the beneficiaries of the State Trust and \$25.4 million allocated to State Trust Administration Costs. All Mitigation Trust Payments required by the Consent Decrees were received by the State Trust during 2018 and 2017.

Note 2 – Summary of Significant Accounting and Reporting Policies

Basis of Presentation

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).

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, 2020 and 2019 consist of short term investments in U.S. Treasury bills. The State 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 accrued investment income and 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.

Beneficiaries' Distributions Payable

Beneficiaries' Distributions Payable represents amounts due to beneficiaries where a Beneficiary Eligible Mitigation Action Certification (Appendix D-4) has been approved by the Trustee at period end but has yet to be paid.

Unsettled Trades Payable

Unsettled Trades Payable represents pending trades the Trust has entered into but not completed at period end. These are non-cash transactions and accordingly are not reflected in the statement of cash flows.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
December 31, 2020 and 2019**

(Dollars in thousands)

(Note 2 - Continued)

Income Taxes

The State Trust is intended to be a qualified settlement fund (“QSF”) pursuant to section 468B of the Internal Revenue Code, 26 U.S.C. (the “Code”) 468B, and related Treasury Regulations. The State Trust Agreement required the Trustee to pursue a private letter ruling from the Internal Revenue Service (the “PLR”) that the State Trust will be treated as a QSF pursuant to Code Section 468B and that all investment income earned on the Funds held by the State Trust will be excludible from gross income under Code Section 115. The State Trust received a PLR in April 2019 confirming (i) it is a QSF pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder, (ii) that its investment income is excludible from gross income under Code Section 115, and (iii) it may exclude from its gross income, under Treasury Regulation section 1.468-2(b)(1), the assets transferred to it from the Settling Defendants after its establishment as a QSF pursuant to the Consent Decrees. See Note 5 for additional information on federal income taxes.

The States Trust generates income in the form of interest and maturities of treasury bills. However, as noted above, the State Trust’s investment income is excludible from gross income for federal income tax purposes. If the State Trust were to receive an item of income outside the scope of the PLR and included in gross income pursuant to the Code, which is not expected to occur, such income would be reduced by administrative expenses and accumulated net operating losses to compute modified gross income. As the State Trust is a taxable entity for federal income tax purposes and estimated federal income taxes were paid pending receipt of the PLR, a current income tax liability or asset, if any, is recognized for estimated taxes payable or receivable for the year. Deferred tax liabilities and assets are recognized for the estimated future tax effects of temporary differences between financial reporting and tax accounting. Deferred tax assets are reviewed for recoverability and valuation allowances are provided as necessary.

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

The State 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.

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 State Trust evaluated events and transactions occurring between December 31, 2020 and February 10, 2021, which is the date that the financial statements were available to be issued, for disclosure and recognition purposes.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
December 31, 2020 and 2019
(Dollars in thousands)**

Note 3 – Cash and Cash Equivalents and Marketable Securities

As of December 31, 2020 and 2019, cash and cash equivalents and U.S. treasury bills are comprised of the following:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Cash	\$ 168,903	\$ 105,503
Money Market Funds	685,245	54,077
U.S. Treasury Bills	1,592,054	2,662,106
Total	<u>\$ 2,446,202</u>	<u>\$ 2,821,686</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 State 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 State 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.

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 State Trust had no assets or liabilities that are measured with Level 3 inputs at December 31, 2020 and December 31, 2019.

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 State 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 State Trust also holds other financial instruments not measured at fair value on a recurring basis, including 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.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
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**Notes to Financial Statements
December 31, 2020 and 2019
(Dollars in thousands)**

(Note 4 – Continued)

The following table presents information about the State Trust’s assets measured at fair value on a recurring basis at December 31, 2020 and 2019 and the valuation techniques used by the State Trust to determine those fair values.

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 685,245	\$ -	\$ -	\$ 685,245
Marketable Securities:				
U.S. Treasury Bills	-	1,592,054	-	1,592,054
Total	\$ 685,245	\$ 1,592,054	\$ -	\$ 2,277,299

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 54,077	\$ -	\$ -	\$ 54,077
Marketable Securities:				
U.S. Treasury Bills	-	2,662,106	-	2,662,106
Total	\$ 54,077	\$ 2,662,106	\$ -	\$ 2,716,183

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 State 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 years ended December 31, 2020 and 2019.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
December 31, 2020 and 2019
(Dollars in thousands)**

Note 5 – Income Taxes

The State Trust received the PLR (see Note 2 – Income Taxes) in April of 2019 confirming (i) it is a QSF pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder, (ii) that its investment income is excludible from gross income under Code Section 115, and (iii) it may exclude from its gross income, under Treasury Regulation section 1.468-2(b)(1), the assets transferred to it from the Settling Defendants after its establishment as a QSF pursuant to the Consent Decrees. As a result of the PLR and the nature of the Trust's operations, the Trust does not expect to generate future taxable income or utilize any net operating losses it has generated.

Prior to the State Trust obtaining the PLR (see Note 2 – Income Taxes), the State Trust calculated taxable income in 2018 and 2017 in the same manner as a C corporation at a rate of 37% using trust income tax rates on its modified gross income for the 2018 and 2017 tax years, pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder. Modified gross income includes gross income pursuant to IRC Section 61, less administrative expenses, and certain losses from the sale, exchange or worthlessness of property, and net operating losses. As a result of the PLR, the State Trust filed for a refund of prior federal income tax payments, and accordingly, the State Trust recognized a tax refund receivable in the amount of \$19.911 million in 2019. The State Trust received the refund and interest on those funds of \$394 thousand in 2020.

The tax provision for the year ended December 31, 2020 consists of a current tax recovery of \$374 related to additional interest on the income tax refund received. The tax provision for the year ended December 31, 2019 consisted of a current tax recovery of \$16.5 million as a result of recognizing a federal income tax refund subsequent to the receipt of the PLR.

Note 6 – 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 State Mitigation Trust. Wilmington Trust N.A. is acting in two separate and distinct roles: 1) as the Trustee of the State Mitigation Trust; and 2) as the Investment Manager of the Trust Assets. 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, 2020 and 2019, and the fees and commissions charged by Wilmington Trust N.A. during the year ended December 31, 2020 and 2019.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
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**Notes to Financial Statements
December 31, 2020 and 2019
(Dollars in thousands)**

(Note 6 – Continued)

	December 31, 2020	December 31, 2019
Assets		
Prepaid Flat Fee	\$ -	\$ 4
Total Assets	\$ -	\$ 4
Accrued Investment Management Fee	\$ 75	\$ 79
Total Liabilities	\$ 75	\$ 79
	For the Year ended December 31, 2020	For the Year ended December 31, 2019
Expenses		
Trust Administration Fee	144	144
Trust Advanced Flat Fee	9	5
Trust Investment Management Fee	935	1,013
Total Expenses	\$ 1,088	\$ 1,162

Note 7 – Trust Expenses

Trust expenses for the year ended December 31, 2020 and 2019 are comprised of the following:

	For the Year ended December 31, 2020	For the Year ended December 31, 2019
Trust Administration Costs	\$ 958	\$ 1,235
Trust Investment Management Fees	935	1,013
	\$ 1,893	\$ 2,248

Independent Auditor's Report on Supplemental Information

To the Trustee
Volkswagen Diesel Emissions Environmental Mitigation Trust for
State Beneficiaries, Puerto Rico, and the District of Columbia

We have audited the financial statements of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "Trust") as of and for the years ended December 31, 2020 and 2019 and have issued our report thereon dated February 10, 2021, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the 2020 and 2019 financial statements as a whole. The supplemental trust administration costs actual 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 2020 and 2019 financial statements. The information has been subjected to the auditing procedures applied in the audits of the 2020 and 2019 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 2020 and 2019 financial statements as a whole.

Plante & Moran, PLLC

February 10, 2021

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Supplemental Schedule
Trust Administration Costs Actual vs. Budget
(Dollars in thousands)**

For the Year Ended December 31, 2020

	<u>Actual Accrual Basis</u>	<u>Accrual to Cash Adjustments</u>	<u>Actual Cash Basis</u>	<u>Budget</u>	<u>Variance</u>
Trust Administrator Costs	\$ 154	\$ (1)	\$ 153	\$ 152	\$ 1
Trust Counsel	281	4	285	350	(65)
Tax Counsel	35	57	92	10	82
Trust Accountants	72	-	72	256	(184)
Tax Return Preparation	31	12	43	15	28
Trust Audit	47	10	57	70	(13)
Website Support	59	(37)	22	20	2
Intralinks	38	(17)	21	38	(17)
Insurance	241	(241)	-	-	-
Contingency Expenses	-	-	-	250	(250)
State Trust Administration Costs Total	\$ 958	\$ (213)	\$ 745	\$ 1,161	\$ (416)

For the Year Ended December 31, 2019

	<u>Actual Accrual Basis</u>	<u>Accrual to Cash Adjustments</u>	<u>Actual Cash Basis</u>	<u>Budget</u>	<u>Variance</u>
Trust Administrator Costs	\$ 149	\$ -	\$ 149	\$ 152	\$ (3)
Trust Counsel	354	(7)	347	242	105
Tax Counsel	175	(42)	133	10	123
Trust Accountants	86	7	93	256	(163)
Trust Audit	68	(11)	57	15	42
Tax Return Preparation	74	(1)	73	80	(7)
Website Support	60	(34)	26	20	6
Intralinks	58	(14)	44	38	6
Insurance	222	(222)	-	-	-
Contingency Expenses	(11)	-	(11) **	250	(261)
State Trust Administration Costs Total	\$ 1,235	\$ (324)	\$ 911	\$ 1,063	\$ (152)

** State tax refund