

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

**Financial Statements  
December 31, 2023 and 2022**

**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

### ***Opinion***

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, 2023 and 2022; the related statements of changes in net assets and cash flows for the years then ended; and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2023 and 2022 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Trust and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### ***Auditor's Responsibilities for the Audits of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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 Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

*Plante & Moran, PLLC*

February 14, 2024

**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, 2023	December 31, 2022
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents (Note 3)	\$ 637,719	\$ 913,252
Marketable Securities (Note 3)	880,663	733,411
Other Current Assets	2,399	1,861
<b>Total Current Assets</b>	1,520,781	1,648,524
Fixed Assets - net	612	335
Prepaid Expenses	662	903
<b>TOTAL ASSETS</b>	1,522,055	1,649,762
<b>LIABILITIES</b>		
Accounts Payable and Other Current Liabilities	117	102
Beneficiaries' Distributions Payable	716,577	743,518
<b>TOTAL LIABILITIES</b>	716,694	743,620
<b>NET ASSETS</b>	\$ 805,361	\$ 906,142

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, 2023	For the Year ended December 31, 2022
<b>Net Assets, beginning of period</b>	\$ 906,142	\$ 1,255,563
<b>Increase (decrease) in Net Assets</b>		
Distributions to Trust Beneficiaries	(165,445)	(376,687)
Investment Income	66,105	29,178
Trust Expenses (Note 6)	(1,441)	(1,912)
<b>Net Decrease in Net Assets</b>	<u>(100,781)</u>	<u>(349,421)</u>
<b>Net Assets, end of period</b>	<u>\$ 805,361</u>	<u>\$ 906,142</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, 2023	For the Year Ended December 31, 2022
Cash Flows from (used in) Operating Activities		
Net Decrease in Net Assets	\$ (100,781)	\$ (349,421)
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	1,225	(10,348)
Changes in Operating Assets and Liabilities:		
Interest Income Receivable	(538)	(1,603)
Prepaid Expenses	241	241
Beneficiaries' Distributions Payable	(26,941)	(34,124)
Accounts Payable and Other Current Liabilities	15	(66)
Net Cash Flows used in Operating Activities	(126,740)	(395,282)
Cash flows from (used in) investing activities		
Purchase of Fixed Assets	(316)	(150)
Purchase of Marketable Securities	(3,349,777)	(4,278,680)
Proceeds from Sales and Maturities of Marketable Securities	3,201,300	4,818,326
Net Cash from Investing Activities	(148,793)	539,496
Net Change in Cash	(275,533)	144,214
Cash and Cash Equivalents, beginning of period	913,252	769,038
Cash and Cash Equivalents, end of period	\$ 637,719	\$ 913,252

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, 2023 and 2022 (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, 2023 and 2022  
(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 and U.S. Government Agency Bonds with a maturity less than three months. In the normal course of business, the Trust maintains cash balances at financial institutions that may exceed federally insured limits.

***Marketable Securities***

Marketable securities at December 31, 2023 and 2022 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.

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

**Notes to Financial Statements**  
**December 31, 2023 and 2022**  
(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.

The States Trust generates income in the form of interest 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 or loss. Modified gross income, if any, would be taxed at a rate of 37%. As the State Trust is a taxable entity for federal income tax purposes, 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.

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. Therefore, a full valuation allowance has been placed against net operating loss deferred tax assets.

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 the fair value of marketable securities. Actual results could differ from those estimates.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE  
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**Notes to Financial Statements  
December 31, 2023 and 2022  
(Dollars in thousands)**

**(Note 2 - Continued)**

***Subsequent Events***

The State Trust evaluated events and transactions occurring between December 31, 2023 and February 14, 2024, 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, 2023 and 2022, cash and cash equivalents and marketable securities are comprised of the following:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash	\$ 138,211	\$ 111,269
Money Market Funds	499,508	498,656
U.S. Government Agency Bonds	-	303,327
U.S. Treasury Bills	880,663	733,411
Total	<u>\$ 1,518,382</u>	<u>\$ 1,646,663</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, 2023 and December 31, 2022.

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.

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

**Notes to Financial Statements  
December 31, 2023 and 2022  
(Dollars in thousands)**

**(Note 4 – Continued)**

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.

The following table presents information about the State Trust’s assets measured at fair value on a recurring basis at December 31, 2023 and 2022 and the valuation techniques used by the State Trust to determine those fair values.

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 499,508	\$ -	\$ -	\$ 499,508
Marketable Securities:				
U.S. Treasury Bills	-	880,663	-	880,663
Total	<u>\$ 499,508</u>	<u>\$ 880,663</u>	<u>\$ -</u>	<u>\$ 1,380,171</u>

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 498,656	\$ -	\$ -	\$ 498,656
U.S. Government Agency Bonds	\$ 303,327			\$ 303,327
Marketable Securities:				
U.S. Treasury Bills	-	733,411	-	733,411
Total	<u>\$ 801,983</u>	<u>\$ 733,411</u>	<u>\$ -</u>	<u>\$ 1,535,394</u>

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, 2023 and 2022.

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

**Notes to Financial Statements  
December 31, 2023 and 2022  
(Dollars in thousands)**

**Note 5 – 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, 2023 and 2022, and the fees and commissions charged by Wilmington Trust N.A. during the year ended December 31, 2023 and 2022.

	December 31, 2023	December 31, 2022
<b>Liabilities</b>		
Accrued Investment Management Fee	\$ 98	\$ 66
<b>Total Liabilities</b>	<b>\$ 98</b>	<b>\$ 66</b>
<b>Expenses</b>		
Trust Administration Fee-Administration Account	\$ 149	\$ 149
Trust Investment Management Fee-Administration Account	7	8
Trust Investment Management Fee-State Subaccounts	625	716
<b>Total Expenses</b>	<b>\$ 781</b>	<b>\$ 873</b>

**Note 6 – Trust Expenses**

Trust expenses for the year ended December 31, 2023 and 2022 are comprised of the following:

	For the Year ended December 31, 2023	For the Year ended December 31, 2022
Trust Administration Costs	\$ 816	\$ 1,196
Trust Investment Management Fee-State Subaccounts	625	716
	<b>\$ 1,441</b>	<b>\$ 1,912</b>

## 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, 2023 and 2022 and have issued our report thereon dated February 14, 2024, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the 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 financial statements as a whole.

*Plante & Moran, PLLC*

February 14, 2024

**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, 2023

	<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	\$ 156	\$ (43)	\$ 113	\$ 152	\$ (39)
Trust Counsel	133	30	163	400	(237)
Tax Counsel	1	-	1	10	(9)
Trust Accountants	64	(7)	57	256	(199)
Tax Return Preparation	2	10	12	15	(3)
Trust Audit	82	(5)	77	70	7
Website Support	39	(39)	-	20	(20)
Intralinks	98	-	98	398	(300)
Insurance	241	(241)	-	-	-
Contingency Expenses	-	-	-	250	(250)
<b>State Trust Administration Costs Total</b>	<b>\$ 816</b>	<b>\$ (295)</b>	<b>\$ 521</b>	<b>\$ 1,571</b>	<b>\$ (1,050)</b>

For the Year Ended December 31, 2022

	<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	\$ 157	\$ -	\$ 157	\$ 152	\$ 5
Trust Counsel	498	(15)	483	410	73
Tax Counsel	5	-	5	15	(10)
Trust Accountants	59	53	112	185	(73)
Tax Return Preparation	12	-	12	15	(3)
Trust Audit	47	21	68	73	(5)
Consultants	37	-	37	50	(13)
Website Support	42	112	154	70	84
Intralinks	98	-	98	400	(302)
Insurance	241	(241)	-	-	-
Contingency Expenses	-	-	-	250	(250)
<b>State Trust Administration Costs Total</b>	<b>\$ 1,196</b>	<b>\$ (70)</b>	<b>\$ 1,126</b>	<b>\$ 1,619</b>	<b>\$ (493)</b>