

VW Environmental Mitigation Trust

Semi-annual Report

Beneficiary

Lead Agency

Reporting Period

California

California Air Resources Board (CARB)

January 2026 - June 2026

Year	2019	2020	2021	2022	2023	2024	2025	2026
Total Trust Funds Received*	\$ 31,850,000.00	\$ 74,453,450.17	\$ 115,732,499.98	\$ 152,758,937.68	\$ 190,946,637.68	\$ 238,481,259.94	\$ 397,091,178.04	\$ 412,892,073.78
Interest Earned on Funds Received	\$ 165,631.85	\$ 711,365.81	\$ 1,764,822.71	\$ 2,950,096.34	\$ 6,013,767.21	\$ 11,179,097.27	\$ 20,172,249.46	\$ 25,445,743.56
Funds Expended*	\$ 1,646,122.15	\$ 5,501,503.94	\$ 13,374,404.91	\$ 33,630,489.74	\$ 51,905,648.82	\$ 72,667,756.18	\$ 99,521,904.99	\$ 115,118,929.78
Remaining Disbursed Balance	\$ 30,369,509.70	\$ 69,663,312.04	\$ 104,122,917.78	\$ 122,078,544.28	\$ 145,054,756.07	\$ 176,992,601.03	\$ 317,741,522.51	\$ 323,218,887.56

Summary of All Costs

Project	Total Funds Budgeted	Total Funds Received*	Interest Earned	Interest Expended	Equipment Funds		Administrative Funds		Notes
					Received*	Expended*	Received*	Expended*	
Zero-Emission Transit, School, and Shuttle Buses (EMA 2)	\$ 179,187,937.00	\$ 174,629,709.50	\$ 10,157,150.05	\$ 2,400,000.00	\$ 157,000,000.00	\$ 63,648,129.00	\$ 17,629,709.50	\$ 3,963,900.85	
Zero-Emission Class 8 Freight and Port Drayage Trucks (EMA 1)	\$ 90,469,319.78	\$ 82,283,032.97	\$ 5,062,121.00	\$ -	\$ 73,214,928.00	\$ 12,949,644.00	\$ 9,068,104.97	\$ 5,691,014.87	
Zero-Emission Freight and Marine Projects	\$ 79,624,433.00	\$ 78,067,719.68	\$ 5,498,942.48	\$ -					
EMA 4					\$ 17,697,300.00	\$ 467,500.00	\$ 1,808,363.87	\$ 1,189,667.00	The breakdown of funds received and expended by EMA are estimated per the D-4 due to multiple EMAs in one bin.
EMA 5					\$ 15,100,750.00	\$ -	\$ 1,669,767.61	\$ 1,141,846.01	
EMA 7					\$ 520,400.00	\$ 256,700.00	\$ 171,910.77	\$ 153,717.61	
EMA 8					\$ 36,681,550.00	\$ 1,635,700.00	\$ 4,417,677.42	\$ 3,135,291.95	
Combustion Freight and Marine Projects	\$ 80,085,687.22	\$ 66,695,048.19	\$ 3,794,654.94	\$ -					
EMA 1					\$ 15,805,126.00	\$ 5,543,112.50	\$ 3,219,286.33	\$ 2,628,540.69	The breakdown of funds received and expended by EMA are estimated per the D-4 due to multiple EMAs in one bin.
EMA 3					\$ 31,648,142.00	\$ -	\$ 1,598,637.72	\$ 1,256,697.07	
EMA 4					\$ 9,971,620.00	\$ 1,982,438.00	\$ 1,009,060.75	\$ 793,074.95	
EMA 6					\$ 2,575,112.00	\$ 1,075,112.00	\$ 868,063.40	\$ 703,967.39	
Light-Duty Zero-Emission Vehicle Infrastructure (EMA 9)	\$ 11,339,585.00	\$ 11,216,563.44	\$ 932,875.09	\$ -	\$ 10,000,000.00	\$ 5,716,361.34	\$ 1,216,563.44	\$ 1,186,514.54	
TOTALS	\$ 440,706,962.00	\$ 412,892,073.78	\$ 25,445,743.56	\$ 2,400,000.00	\$ 370,214,928.00	\$ 93,274,696.84	\$ 42,677,145.78	\$ 21,844,232.94	

* Refers to cumulative Trust funds received or expended by third party administrators and CARB based on information available at the time of this reporting.

Eligible Mitigation Action #	Beneficiary Mitigation Plan Project Title	Project Status
2	Zero-Emission Transit, School, and Shuttle Buses	The San Joaquin Valley Air Pollution Control District (SJVAPCD) reported awarding funds for 371 zero-emission buses statewide (161 school buses, 162 transit buses, and 48 shuttle buses) through March 31, 2026. Contracts continue to be executed; reimbursements occur after buses are delivered. SJVAPCD reported expenditures of \$63.6 million and contracted funds totaling \$126.8 million. Funding for zero emission school buses has been oversubscribed, and the application period is now closed. Although funding for zero emission transit and shuttle buses is also oversubscribed, applications are still being accepted and placed on a waitlist. The project is expected to terminate by May 2028.
1	Zero-Emission Class 8 Freight and Port Drayage Trucks	The South Coast Air Quality Management District (South Coast AQMD) opened the first statewide solicitation in August 2020 with \$27 Million available, the solicitation closed after receiving 249 applications requesting \$29 million, well exceeding the available funds. Due to market volatility stemming from the pandemic, a significant number of applications withdrew. South Coast AQMD reopened the solicitation in August 2022, however, participation remained low. To enhance program participation, South Coast AQMD implemented program modifications and opened a secondary statewide solicitation in March 2024. As of March 31, 2026, a total of 641 vehicle replacements have been requested and 272 trucks have been funded, consisting of \$12.9 million in expenditures and contracted funds totaling \$60.6 million. This project is expected to terminate by May 2028.
4	Zero-Emission Freight and Marine Projects	The Bay Area Air Quality Management District (Bay Area AQMD) opens and closes their statewide first-come first-served solicitations as needed to implement minor modifications. As of March 31, 2026, Bay Area AQMD has funded 104 units consisting of \$2.4 million in expenditures and contracted funds totaling \$51.9 million. This project is expected to terminate by May 2028.
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1	Combustion Freight and Marine Projects	South Coast AQMD opened a competitive solicitation for this project category in December 2019, and reopened as a first-come, first-served solicitation for the remaining \$26 million in June 2021. South Coast incorporated program modifications into a first-come first-served statewide solicitation that opened March 2024. As of March 31, 2026, 702 units have been requested and 214 units have been funded, consisting of \$8.6 million in expenditures and contracted funds totaling \$22.1 million. This project is expected to terminate by May 2028.
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9	Light-Duty Zero-Emission Vehicle Infrastructure	Bay Area AQMD staff awarded \$5 million in funding for light-duty zero-emission vehicle charging infrastructure through 10 contracts to build 53 vehicle charging sites. Bay Area AQMD also funded \$5 million to build 5 hydrogen fueling stations in partnership with the California Energy Commission. The first hydrogen fueling station opened in late 2023. As of March 31, 2026, Bay Area AQMD reported \$5.7 million in expenditures and contracted funds totaling \$3 million. This project is expected to terminate by May 2028.

This information is true and correct, and the submission is made under penalty of perjury.

Lucia Negrete

Mobile Source Control Division

Assistant Division Chief

7/28/2026

Date

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