



EXXON VALDEZ OIL SPILL TRUSTEE COUNCIL

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES
AND TRUST FUND FINANCIAL STATEMENTS

Trustee Council Year Ended January 31, 2025

Exxon Valdez Oil Spill Trustee Council

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Exxon Valdez Oil Spill Trustee Council
Anchorage, Alaska

I have performed the procedures enumerated below, which were agreed to by the management of *Exxon Valdez* Oil Spill Trustee Council (EVOSTC or Trustee Council), solely to assist you in evaluating the sufficiency of policies and procedures established by the Trustee Council over the flow of funds into and out of the Trustee Council's State of Alaska *Exxon Valdez* Oil Spill Investment Fund (Investment Fund), the *Exxon Valdez* Civil Settlement Account with Natural Resources Damage Assessment and Restoration (NRDA&R) account, and the State of Alaska – *Exxon Valdez* Oil Spill Settlement Trust (Settlement Trust), as well as the process and controls of each of the federal agencies over unspent project funds for proper and timely return to the Trustee Council's NRDA&R account for the Trustee Council year ended January 31, 2025.

The management of EVOSTC has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose described above. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

My procedures and findings with respect to the Investment Fund, NRDA&R, Settlement Trust and EVOSTC Restoration Office are as follows:

State of Alaska *Exxon Valdez* Oil Spill Investment Fund

Procedures

1. I compared expenditures from the Research or Habitat Accounts in the Investment Fund to transfers to the Settlement Account (State agency transfers) or NRDA&R (federal agency transfers). I performed the following steps for this procedure:
 - a. Obtained each Joint Notice of Expenditure from the Investment Fund (Joint Notice) provided to the United States District Court – District of Alaska through the end of the Trustee Council year ended January 31, 2025 and summarized expenditures by each of the federal and State recipient agencies and for the Habitat and Research Accounts.
 - b. Obtained the meeting notes from the Trustee Council meetings and the approved Annual Funding Overview (AFO) and Annual Budget (AB) for the Trustee Council Fiscal Year and agreed the expenditures reflected in the AFO and AB for Trustee Council activities from the Investment Fund as reflected in the Joint Notices to the Trustee Council approval.
 - c. Obtained and summarized the monthly Schedules of Investment Income (Loss) and Changes in Invested Assets from the Alaska Department of Revenue-Treasury Division for each month during the State Fiscal Year Ended June 30, 2024 and three months ended September 30, 2024 for each of the Habitat and Research Accounts of the Investment Fund.
 - d. Agreed the summarized Joint Notice approved transfers to the amounts transferred from the Habitat and Research Accounts of the Investment Fund.

Findings

No exceptions were found as a result of applying the procedures.

Natural Resources Damage Assessment and Restoration Fund (NRDA&R)

Procedures

1. I compared disbursements of federal project funding from EVOSTC's NRDA&R account to related Joint Notices and agreed receipts by NRDA&R of any unspent federal agency funds to federal agency reports. I performed the following steps for this procedure:
 - a. Obtained the annual Cash Flow Plan for the Trustee Council's NRDA&R account for federal fiscal year (FFY) 2024 from the Department of the Interior (DOI) and compared these to disbursements to federal agencies as reflected in the Joint Notices for FFY 2024.
 - b. Obtained the transaction detail for FFY 2024 for NRDA&R from the DOI and agreed the activity reflected in the Cash Flow Plan to the transaction detail for NRDA&R.
 - c. Compared remaining cash balances in the NRDA&R to the reduction in expenditures from the Investment Fund for federal trustee agency projects as reflected in Court Notices.
 - d. Reconciled amounts disbursed from NRDA&R to amounts reported by agencies taking into account the timing and the different reporting mechanisms employed by each of the agencies.
 - e. Obtained summary project tracking schedules and accounting reports from each of the federal trustee agencies and agreed the schedules to the accounting reports.
 - f. Recalculated the amounts reflected in the project tracking schedules for return to the Trustee Council's NRDA&R account.
 - g. Obtained documentation from each federal trustee agency supporting the initiation of the return of unspent project funds to the Trustee Council's NRDA&R account.

Findings

No exceptions were found as a result of applying the procedures. The status of each federal agencies' projects are as follows:

United States Geological Survey (USGS)

In FFY 2024, USGS participated in three projects and received AB support. After the end of the fiscal year, USGS reported expenditures for the fiscal year, but did not provide a report reflecting the amount of unused and carried forward research project amounts nor any unused AB support. I recommend that management of EVOSTC request that USGS provide these reports.

National Oceanic and Atmospheric Administration (NOAA)

In FFY 2024, NOAA participated in several projects and received AB support. After the end of the fiscal year in prior year (FFY 2023), NOAA reported that it had \$60,938 in lapsed funds from its AB support funding from FFY 2023, which it would return in FFY 2024. It appears that NOAA initiated the transfer, but it was never received by NRDA&R. NOAA staff is investigating this matter in FFY 2025. For its multi-year projects with unused amounts, NOAA reported that it was carrying over unused funding to FFY 2025.

United States Forest Service (USFS)

In FFY 2024, USFS participated in two habitat projects. One was with the Copper River Watershed Project for culvert repair and monitoring that will continue through FFY 2027. Total funding for the culvert repair was \$261,994, and as of the end of FFY 2023, USFS reported that it had spent \$99,050

in total on both projects, leaving \$162,944 to carryover to FFY 2024 for spending by the end of FFY 2027. The second is a habitat project at Eyak Lake that it received funding totaling \$57,988 in FFY 2024. USFS did not report to EVOS the status of spending for these projects for FFY 2024. I recommend that management of EVOSTC work with USFS to obtain necessary tracking report.

United States Fish and Wildlife Service (USFWS)

FFY 2024, USFWS had several long-term monitoring projects, and received AB funding. Subsequent to the end of FFY 2023, USFWS reported \$36,246 in unused AB support funding that was to be returned to NRDAR representing all project funds identified for return to date. The unused funding was not returned during FFY24 but was reported as to be returned in FFY 2025 along with an additional \$448,982 in used funding from the Habitat Protection Program (EVOS #23220100) which was closed during FFY2024, and unused AB funding from FFY 2024. USFWS has returned the total of the amounts to be returned of \$485,228 in FFY 2025.

National Park Service (NPS)

As of the beginning of FFY 2024, all agency funding had been either returned or fully expended. During FFY 2024 the agency received project funds under a single multi-year project managed by USGS. Any unused project funding will be carried to FFY 2025.

State of Alaska Settlement Trust

Procedures

1. I agreed remaining fund balances in the State Settlement Trust to reductions in expenditures from the Investment Fund for State trustee agency projects. I performed the following steps for this procedure:
 - a. Obtained the State of Alaska, Department of Fish and Game's fund balance schedule for the State Settlement Trust and the supporting accounting reports from the State of Alaska accounting system.
 - b. Agreed the amounts reflected as available cash balances in the State Settlement Trust to the related accounting records.
 - c. Recalculated the obligations for active projects and recalculated the estimated amounts available to reduce expenditures from the Investment Fund for State trustee agency projects.
 - d. Agreed the amount available to reduce expenditures from the Investment Fund to respective Court Notices.

Findings

No exceptions were found as a result of applying the procedures.

EVOSTC Restoration Office

Procedures

1. I compared amounts approved by the Trustee Council for the AB to actual expenditures for the year. I performed the following steps for this procedure:
 - a. Obtained the EVOSTC Executive Offices Expenditure Matrix for the year ended January 31, 2025, which tracks the approved AB against actual expenditures, and compared the budgeted amounts reflected in the Expenditure Matrix to the budget approved by the Trustee Council, and compared actual expenditures for the current year to expenditures of the prior year.
 - b. Compared actual amounts to State of Alaska accounting records.

- c. Inquired of the EVOSTC Executive Assistant regarding variances of actual amounts for the current year to actual amounts of the prior year and of the budget.
2. I inquired of the EVOSTC Executive Assistant about procedures used to monitor the timely return of unspent federal agency project amounts to the *Exxon Valdez* Civil Settlement Account with NRDA&R.

Findings

No exceptions were found as a result of applying the procedures.

I was engaged by the State of Alaska, Department of Fish and Game on behalf of the EVOSTC's management to perform this agreed-upon procedures engagement and conducted my engagement in accordance with attestation standards established by the AICPA. I was not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion on established policies and procedures over the use of EVOSTC funding. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

I am required to be independent of the EVOSTC and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the management of the Trustee Council and the Federal and State of Alaska liaison agencies and is not intended to be and should not be used by anyone other than these specified parties.



August 19, 2025

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Exxon Valdez Oil Spill Trustee Council
Anchorage, Alaska

Management is responsible for the accompanying financial statements of the State of Alaska *Exxon Valdez* Oil Spill Investment Fund (Investment Fund) as of and for the years ended June 30, 2024 and 2023, as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. I have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the *Exxon Valdez* Oil Spill Trustee Council's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying financial statements of the Investment Fund present only the Investment Fund and do not purport to, and do not, present fairly the financial position of the State of Alaska or any of its component units as of June 30, 2024 and 2023, and the changes in its financial position, or, where applicable, its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



August 19, 2025

EXXON VALDEZ OIL SPILL TRUSTEE COUNCIL

STATE OF ALASKA - EXXON VALDEZ OIL SPILL INVESTMENT FUND
(An Investment Trust Fund of the State of Alaska)

STATEMENTS OF FIDUCIARY ASSETS AND LIABILITIES

As of June 30, 2024 and 2023

	2024			2023		
	Research	Habitat	Total	Research	Habitat	Total
ASSETS						
Cash and Investments	\$ 32,494,431	\$ 69,459,067	\$ 101,953,498	\$ 44,371,417	\$ 72,326,670	\$ 116,698,087
Total Assets	\$ 32,494,431	\$ 69,459,067	\$ 101,953,498	\$ 44,371,417	\$ 72,326,670	\$ 116,698,087
LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ -	\$ 11,098	\$ 18,090	\$ 29,188
Assets Held in Custody by the State of Alaska	32,494,431	69,459,067	101,953,498	44,360,319	72,308,580	116,668,899
Total Liabilities	\$ 32,494,431	\$ 69,459,067	\$ 101,953,498	\$ 44,371,417	\$ 72,326,670	\$ 116,698,087

EXXON VALDEZ OIL SPILL TRUSTEE COUNCIL

STATE OF ALASKA - EXXON VALDEZ OIL SPILL INVESTMENT FUND
(An Investment Trust Fund of the State of Alaska)

STATEMENTS OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES

For the Years Ended June 30, 2024 and 2023

	2024			2023		
	Research	Habitat	Total	Research	Habitat	Total
ASSETS						
Investments, Beginning of Year	\$ 44,371,417	\$ 72,326,670	\$ 116,698,087	\$ 59,651,642	\$ 78,878,295	\$ 138,529,937
Additions and investment activity:						
Interest and Investment Income (Loss)	2,058,461	3,672,795	5,731,256	4,829,685	5,047,992	9,877,677
Total Additions	2,058,461	3,672,795	5,731,256	4,829,685	5,047,992	9,877,677
Deductions:						
State of Alaska,						
Exxon Valdez Oil Spill Settlement Trust	8,164,546	3,769,909	11,934,455	13,683,540	3,427,240	17,110,780
Investment Management Fees	40,468	71,218	111,686	119,040	162,463	281,503
United States Department of the Interior,						
Natural Resources Damage						
Assessment and Restoration Fund	5,730,433	2,699,271	8,429,704	6,307,330	8,009,914	14,317,244
Total Deductions	13,935,447	6,540,398	20,475,845	20,109,910	11,599,617	31,709,527
Investments, End of Year	\$ 32,494,431	\$ 69,459,067	\$ 101,953,498	\$ 44,371,417	\$ 72,326,670	\$ 116,698,087
LIABILITIES						
Accounts Payable, Beginning of Year	\$ 11,098	\$ 18,090	\$ 29,188	\$ 26,473	\$ 22,881	\$ 49,354
Additions	-	-	-	11,098	18,090	29,188
Deductions	11,098	18,090	29,188	26,473	22,881	49,354
Accounts Payable, End of Year	-	-	-	11,098	18,090	29,188
Assets Held in Custody						
by the State of Alaska, Beginning of Year	44,360,319	72,308,580	116,668,899	59,625,169	78,855,414	138,480,583
Additions and investment activity	2,058,461	3,672,795	5,731,256	4,818,587	5,029,902	9,848,489
Deductions	13,924,349	6,522,308	20,446,657	20,083,437	11,576,736	31,660,173
Assets Held in Custody						
by the State of Alaska, End of Year	32,494,431	69,459,067	101,953,498	44,360,319	72,308,580	116,668,899
Liabilities, End of Year	\$ 32,494,431	\$ 69,459,067	\$ 101,953,498	\$ 44,371,417	\$ 72,326,670	\$ 116,698,087

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Exxon Valdez Oil Spill Trustee Council
Anchorage, Alaska

Management is responsible for the accompanying financial statements of the United States Department of the Interior, Natural Resources Damage Assessment and Restoration Fund (NRDA&R) – cash basis – as of and for the years ended September 30, 2024 and 2023, as listed in the table of contents. Management is also responsible for determining that the cash-basis of accounting is an acceptable financial reporting framework. I have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Exxon Valdez Oil Spill Trustee Council's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying financial statements of NRDA&R present only the amounts related to the Exxon Valdez Oil Spill Trustee Council and do not purport to, and do not, present fairly the financial position of NRDA&R or the U.S. Department of the Interior as of September 30, 2024 and 2023, and the results of their operations for the years then ended in conformity with accounting principles generally accepted in the United States of America. The NRDA&R financial statements are prepared in accordance with the cash-basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.



August 19, 2025

EXXON VALDEZ OIL SPILL TRUSTEE COUNCIL

UNITED STATES DEPARTMENT OF THE INTERIOR, NATURAL RESOURCES DAMAGE
ASSESSMENT AND RESTORATION FUND

STATEMENTS OF ASSETS, LIABILITIES AND TRUST FUND BALANCE ARISING FROM
CASH TRANSACTIONS - CASH BASIS

As of September 30, 2024 and 2023

	2024	2023
ASSETS		
Cash and Investments	\$ 490,375	\$ 1,105,216
Total Assets	\$ 490,375	\$ 1,105,216
LIABILITIES AND TRUST FUND BALANCE		
Trust Fund Balance	\$ 490,375	\$ 1,105,216
Total Liabilities and Trust Fund Balance	\$ 490,375	\$ 1,105,216

EXXON VALDEZ OIL SPILL TRUSTEE COUNCIL

UNITED STATES DEPARTMENT OF THE INTERIOR, NATURAL RESOURCES DAMAGE
ASSESSMENT AND RESTORATION FUND

STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN TRUST FUND
BALANCE - CASH BASIS

For the Years Ended September 30, 2024 and 2023

	2024	2023
RECEIPTS		
Contributions:		
Exxon Valdez Oil Spill Investment Fund	\$ 8,429,704	\$ 14,317,244
Unobligated Balances Returned to NRDA&R:		
U.S. Department of Agriculture, U.S. Forest Service	-	-
U.S. Department of the Interior, U.S. Fish and Wildlife Service	-	425,887
U.S. Geological Survey	1,069	-
Investment Income	84,089	35,658
Total Receipts	8,514,862	14,778,789
Disbursements		
U.S. Department of the Interior, Bureau of Land Management	11,452	11,173
U.S. Fish and Wildlife Service	1,961,154	6,773,974
U.S. Geological Survey	1,180,108	1,218,447
National Park Service	111,687	92,432
Office of the Secretary	37,789	36,869
U.S. Department of Agriculture, U.S. Forest Service	57,988	114,391
U.S. Department of Commerce, National Oceanic and Atmospheric Administration	5,769,525	5,965,406
Total Disbursements	9,129,703	14,212,692
Excess of Receipts Over Disbursements	(614,841)	566,097
Trust Fund Balance, Beginning of Year	1,105,216	539,119
Trust Fund Balance, End of Year	\$ 490,375	\$ 1,105,216

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Exxon Valdez Oil Spill Trustee Council
Anchorage, Alaska

Management is responsible for the accompanying financial statements of the State of Alaska Exxon Valdez Oil Spill Settlement Trust (Settlement Trust) as of and for the years ended June 30, 2024 and 2023, as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. I have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Exxon Valdez Oil Spill Trustee Council's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying financial statements of the Settlement Trust present only the Settlement Trust and do not purport to, and do not, present fairly the financial position of the State of Alaska or any of its component units as of June 30, 2024 and 2023, and the changes in its financial position, or, where applicable, its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



August 19, 2025

EXXON VALDEZ OIL SPILL TRUSTEE COUNCIL

STATE OF ALASKA - EXXON VALDEZ OIL SPILL SETTLEMENT TRUST
(A Special Revenue Fund of the State of Alaska)

BALANCE SHEETS

As of June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash and Investments	\$ 35,435,867	\$ 30,735,823
Total Assets	\$ 35,435,867	\$ 30,735,823
LIABILITIES		
Liabilities:		
Accounts Payable	\$ 2,466,973	\$ 1,266,383
Due to State of Alaska General Fund	264,434	138,006
Total Liabilities	2,731,407	1,404,389
Fund Balance:		
Restricted for Development	32,704,460	29,331,434
Total Liabilities and Fund Balance	\$ 35,435,867	\$ 30,735,823

EXXON VALDEZ OIL SPILL TRUSTEE COUNCIL

STATE OF ALASKA - EXXON VALDEZ OIL SPILL SETTLEMENT TRUST

(A Special Revenue Fund of the State of Alaska)

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN TRUST FUND BALANCE

For the Years Ended June 30, 2024 and 2023

	2024	2023
REVENUES		
Contributions - State of Alaska,		
<i>Exxon Valdez</i> Oil Spill Investment Fund	\$ 11,934,455	\$ 17,110,780
Interest and Investment Income (Loss)	1,830,612	1,023,710
Total Revenues	13,765,067	18,134,490
EXPENDITURES		
Current Operating and Capital:		
Natural Resources Damage Assessment		
and Restoration Projects - State of Alaska,		
Department of Commerce, Community, and		
Economic Development	4,660,085	6,302,531
Department of Fish and Game	5,085,209	5,065,644
Department of Natural Resources	527,526	2,365,603
Department of Environmental Conservation	119,221	49,049
Total Current Operating Expenditures	10,392,041	13,782,827
Excess (Deficiency) of Revenues Over Expenditures	3,373,026	4,351,663
Trust Fund Balance, Beginning of Year	29,331,434	24,979,771
Trust Fund Balance, End of Year	\$ 32,704,460	\$ 29,331,434