



Greenfield Environmental Multistate Trust LLC,
Trustee of the Multistate Environmental Response Trust
By Greenfield Environmental Trust Group, Inc., Member
P.O. Box 1189 Helena, Montana 59624
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February 21, 2024

By Electronic Mail

See Attachment A for distribution list

Subject: Third Quarter 2023 Financial Statements

Greenfield Environmental Multistate Trust, LLC, Trustee of the Multistate Environmental Response Trust (the Multistate Trust), hereby submits the attached financial statements for the Multistate Trust - Non Owned Service Stations to the beneficiaries.

The attached financial statements cover the nine months ended September 30, 2023 and the year ended December 31, 2022, and are submitted pursuant to the Multistate Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement.

Please do not hesitate to contact me or Cindy Brooks with any questions pertaining to the attached.

Sincerely,

Greenfield Environmental Multistate Trust, LLC
Trustee of the Multistate Environmental Response Trust
By: Greenfield Environmental Trust Group, Inc., Member



Name: Jennifer Roberts, CPA
Title: Director of Financial Affairs

Enclosure

cc: Cynthia Brooks

Accountant's Compilation Report

To the Trustees and Beneficiaries
Greenfield Environmental Multistate Trust Group LLC
Trustee for the Multistate Environmental Response Trust (Multistate Trust)

Site: Non Owned Service Stations

The Trustees are responsible for the accompanying special purpose financial statements of the Multistate Trust Site, which comprise the statements of net trust assets as of September 30, 2023 and December 31, 2022, and the related statements of changes in net trust assets for the nine months ended September 30, 2023 and the year ended December 31, 2022 and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed the compilation engagements in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net trust assets, additions, and deductions. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The Schedules of Budget to Actual, the Quarterly Investment Presentation and the 12 Year Activity Summary Report supplementary information are presented for purposes of additional analysis and are not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Multistate Environmental Response Trust.



Wipfli LLP

January 29, 2024
Helena, MT

Multistate Environmental Response Trust
Multistate Trust Work Account for Non-Owned Service Stations (NOSSs)
Statements of Net Trust Assets
As of September 30, 2023 and December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash	\$ 83,363.30	\$ 96,947.14
Investments	23,928,195.44	23,391,351.73
Total Assets	<u>\$ 24,011,558.74</u>	<u>\$ 23,488,298.87</u>
Liabilities		
Accounts Payable	\$ 63,974.53	\$ 60,346.24
Due to Other Funds	-	64.41
Total Liabilities	<u>63,974.53</u>	<u>60,410.65</u>
Net Trust Assets	<u>23,947,584.21</u>	<u>23,427,888.22</u>
Total Liabilities & Net Trust Assets	<u>\$ 24,011,558.74</u>	<u>\$ 23,488,298.87</u>

Statements of Changes in Net Trust Assets
For the Six Months Ended September 30, 2023 and the Year Ended December 31, 2022

	<u>Nine Months Ended September 30, 2023</u>	<u>Year Ended December 31, 2022</u>
<u>Work Account for Non-Owned Service Stations (NOSSs) - Environmental Costs</u>		
Net Deductions from Net Trust Assets		
A - Regulatory Compliance/ O&M	\$ -	\$ -
C - New Environmental Actions	119,791.49	138,980.25
D - Technical Team/Management	22,608.00	17,593.66
E - Project Fees & Expenses	-	-
F - Regulator Oversight Costs	-	1,000.00
G - Legal & Accounting Costs	4,005.00	3,278.00
Cost Reimbursement	(36,913.95)	(5,486.10)
Net Deductions from Net Trust Assets	<u>109,490.54</u>	<u>155,365.81</u>
Additions to Net Trust Assets		
Investment income, net of expenses	504,454.22	195,000.92
Unrealized gain (loss) on investments	124,732.31	(339,079.13)
Total Additions to Net Trust Assets	<u>629,186.53</u>	<u>(144,078.21)</u>
Change in Net Trust Assets	<u>519,695.99</u>	<u>(299,444.02)</u>
Net Trust Assets, NOSS Beginning	<u>23,427,888.22</u>	<u>23,727,332.24</u>
Net Trust Assets, NOSS Ending	<u>\$ 23,947,584.21</u>	<u>\$ 23,427,888.22</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 22,657,150.70
Original Amount Funded, 2011		\$ 315,989.00
Tronox Bond Proceeds		\$ 2,000.00

Multistate Environmental Response Trust
Multistate Trust Work Account for Non-Owned Service Stations (NOSSs)
Schedule of Budget to Actual
For the Nine Months Ended September 30, 2023

Non-Owned Service Station ^{1,2}			A - Regulatory Compliance/ O&M		C - New Environmental Actions		D - Technical Team/Management		E - Project Fees & Expenses		F - Regulator Oversight Costs		G - Legal & Accounting Costs		Cost Reimbursement		Net Environmental Costs	
			Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
IA	340	Nevada ³	\$ -	\$ -	\$ 43,003.35	\$ 102,348.00	\$ 11,919.00	\$ 13,000.00	\$ -	\$ 1,000.00	\$ -	\$ 2,000.00	\$ 751.00	\$ 3,000.00	\$ -	\$ -	\$ 55,673.35	\$ 121,348.00
IL	387	Kewanee	-	-	20,881.25	66,355.00	1,981.00	7,000.00	-	-	-	2,000.00	332.50	1,500.00	-	-	23,194.75	76,855.00
KS	493	Pittsburgh ⁴	-	-	32,601.39	78,247.00	5,603.50	9,000.00	-	1,000.00	-	3,000.00	1,069.00	3,000.00	-	-	39,273.89	94,247.00
OK	737	Cherokee ⁵	-	-	23,305.50	24,884.00	2,201.50	2,750.00	-	-	-	2,000.00	1,102.50	2,000.00	(36,913.95)	-	(10,304.45)	31,634.00
IA	--	Select Sites	-	-	-	73,009.00	903.00	7,000.00	-	-	-	4,000.00	750.00	1,000.00	-	-	1,653.00	85,009.00
Total			\$ -	\$ -	\$ 119,791.49	\$ 344,843.00	\$ 22,608.00	\$ 38,750.00	\$ -	\$ 2,000.00	\$ -	\$ 13,000.00	\$ 4,005.00	\$ 10,500.00	\$ (36,913.95)	\$ -	\$ 109,490.54	\$ 409,093.00

¹Multistate Trust Non-Owned Service Stations are identified in Exhibit "A-5" of the Trust Agreement.

²Data is presented for Multistate Trust Non-Owned Service Stations with approved budgets for work in the period reported.

³On October 11, 2023, a 12/31/2023 budget amendment (Nevada, IA NOSS Site 340) was approved to increase Cost Center C - New Environmental Actions by \$52,905, increase Cost Center D - Technical Team/Management by \$7,000, increase Cost Center E - Project Fees & Expenses by \$1,000 and increase Cost Center G - Legal & Accounting Costs by \$1,500.

⁴On October 24, 2023, a 12/31/2023 budget amendment (Pittsburgh, KS NOSS Site 493) was approved to increase Cost Center C - New Environmental Actions by \$22,638, increase Cost Center D - Technical Team/Management by \$2,000, increase Cost Center E - Project Fees & Expenses by \$1,000 and increase Cost Center G - Legal & Accounting Costs by \$1,000.

⁵On August 30, 2023, a 12/31/2023 budget amendment (Cherokee, OK NOSS Site 737) was approved to increase Cost Center C - New Environmental Actions by \$9,074, increase Cost Center D - Technical Team/Management by \$1,000, increase Cost Center F - Regulator Oversight Costs by \$500 and increase Cost Center G - Legal & Accounting Costs by \$1,000.

Multistate Environmental Response Trust
 Multistate Trust Work Account for Non-Owned Service Stations (NOSSs)
 Schedule of Budget to Actual
 For the Year Ended December 31, 2022

Non-Owned Service Station ^{1,2}			A - Regulatory Compliance/ O&M		C - New Environmental Actions		D - Technical Team/Management		E - Project Fees & Expenses		F - Regulator Oversight Costs		G - Legal & Accounting Costs		Cost Reimbursement		Net Environmental Costs	
State	Site No.	Station Name	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
IA	340	Nevada	\$ -	\$ -	\$ 17,678.20	\$ 32,532.00	\$ 7,752.91	\$ 9,000.00	\$ -	\$ -	\$ -	\$ 2,000.00	\$ 493.00	\$ 2,500.00	\$ -	\$ -	\$ 25,924.11	\$ 46,032.00
IL	387	Kewanee	-	-	12,332.50	30,559.00	1,666.25	4,500.00	-	-	-	2,000.00	390.50	1,500.00	-	-	14,389.25	38,559.00
KS	493	Pittsburgh	-	-	73,833.35	85,838.00	4,430.00	13,000.00	-	-	-	5,000.00	602.50	2,000.00	-	-	78,865.85	105,838.00
OK	737	Cherokee	-	-	35,136.20	43,145.00	3,744.50	5,000.00	-	-	1,000.00	7,000.00	1,792.00	3,000.00	(5,486.10)	-	36,186.60	58,145.00
Total			\$ -	\$ -	\$ 138,980.25	\$ 192,074.00	\$ 17,593.66	\$ 31,500.00	\$ -	\$ -	\$ 1,000.00	\$ 16,000.00	\$ 3,278.00	\$ 9,000.00	\$ (5,486.10)	\$ -	\$ 155,365.81	\$ 248,574.00

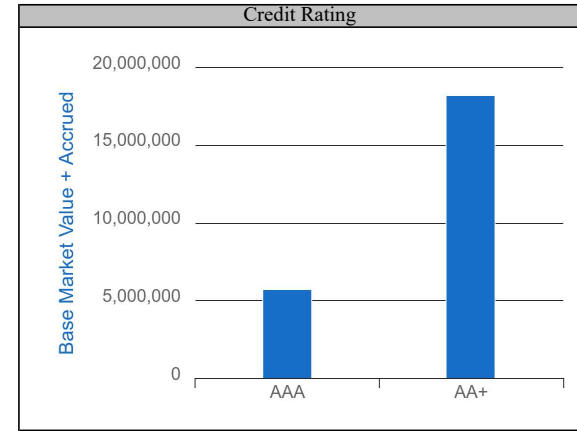
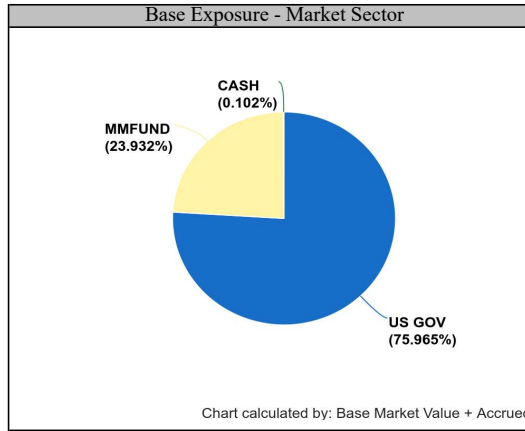
¹Multistate Trust Non-Owned Service Stations are identified in Exhibit "A-5" of the Trust Agreement.

²Data is presented for Multistate Trust Non-Owned Service Stations with approved budgets for work in the period reported.

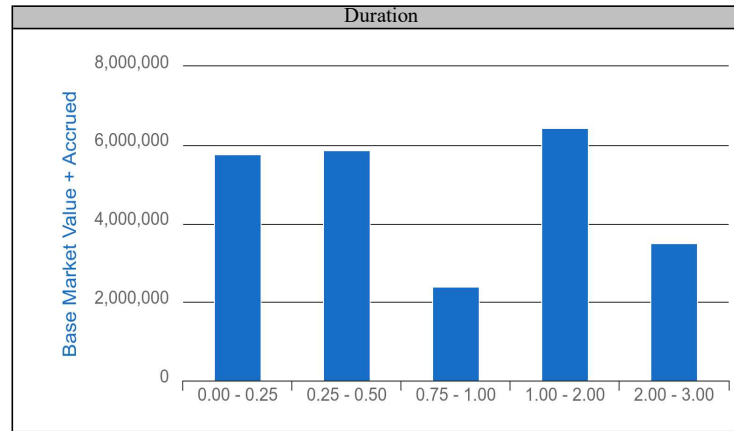
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Report: **Quarterly Presentation**
 Account: **MS-NO SS-AGG**
 Date: **07/01/2023 - 09/30/2023**

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	24,429
Treasury MMFund	5,726,611
Fixed Income	18,177,155
Total Portfolio	\$ 23,928,195
Duration	0.866
Years to Final Maturity	0.905
Yield	5.258
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 208,138



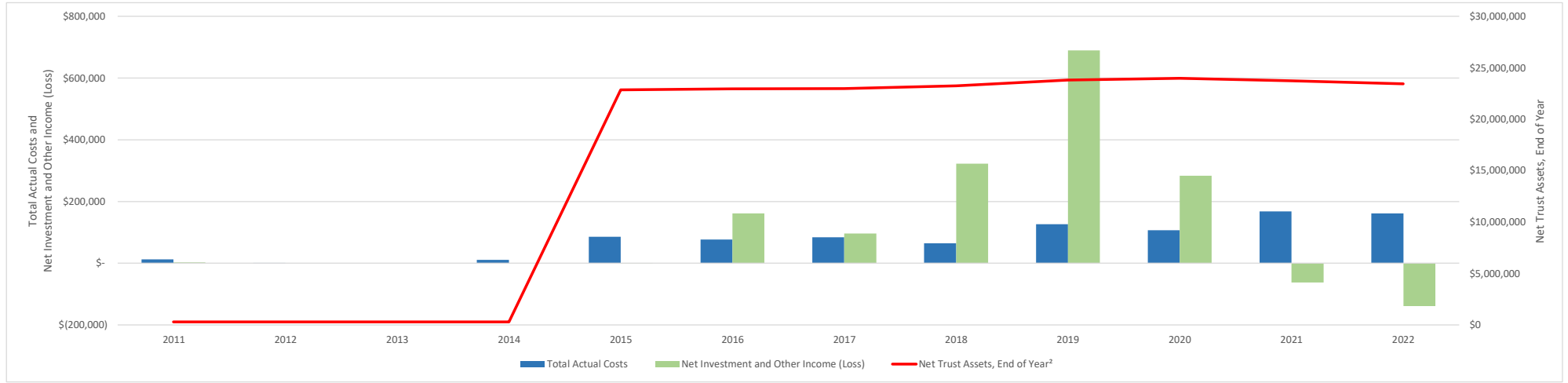
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	76.0%
Treasury MMFund	23.9%
Cash	0.1%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	09/30/2023

1: * Grouped by: Issuer Concentration
 2: * Groups Sorted by: % of Base Market Value + Accrued

**Multistate Trust Work Account for Non-Owned Service Stations (NOSSs)
12 Year Activity Summary
(2011 to 2022)**



	Summary of Activity												Total 2011 - 2022
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022			
Initial and Anadarko Funding (Distributions) ¹	\$0	\$0	\$22,633,611	\$23,540	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,973,140
Net Investment and Other Income (Loss)	\$126	\$4	(\$1,217)	\$161,584	\$96,559	\$322,825	\$688,659	\$283,427	(\$62,419)	(\$138,592)	(\$138,592)	\$160,852	\$1,353,766
Total Actual Costs	\$899	\$11,366	\$85,445	\$76,580	\$83,904	\$64,397	\$126,427	\$107,275	\$167,632	\$285,348	\$160,852	\$248,574	\$899,018
Net Trust Assets, End of Year ²	\$303,787	\$292,426	\$22,839,375	\$22,947,918	\$22,960,573	\$23,219,001	\$23,781,232	\$23,957,384	\$23,727,332	\$23,427,888	\$23,427,888	\$23,427,888	\$23,427,888
Total Approved Budget ³	\$29,800	\$18,000	\$190,100	\$93,000	\$139,500	\$93,500	\$203,500	\$188,208	\$285,348	\$285,348	\$248,574	\$248,574	\$1,570,530

Line Item Cost Centers	Cost Center Detail																							
	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		TOTAL 2011 - 2022			
	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget		
A - Regulatory Compliance/O&M	\$0	\$0	\$3,000	\$3,000	\$43,045	\$88,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$59,246	\$136,100
C - New Environmental Actions	\$899	\$24,800	\$2,921	\$3,500	\$5,212	\$25,000	\$60,298	\$74,000	\$61,054	\$100,000	\$43,374	\$70,500	\$94,518	\$158,500	\$97,252	\$157,458	\$140,292	\$239,648	\$138,980	\$192,074	\$644,800	\$1,045,480	\$644,800	\$1,045,480
D - Technical Team/Project Management	\$0	\$0	\$5,445	\$11,500	\$36,558	\$74,000	\$16,009	\$17,500	\$21,330	\$34,000	\$19,020	\$20,000	\$27,599	\$40,000	\$9,011	\$22,500	\$26,290	\$31,700	\$17,594	\$31,500	\$179,889	\$312,700	\$179,889	\$312,700
E - Trustee Fees	\$0	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5	\$11,000
F - Regulatory Oversight Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000	\$0	\$9,000	\$1,000	\$16,000	\$1,000	\$29,000	\$1,000	\$29,000	
G - Legal and Accounting Fees	\$0	\$0	\$0	\$0	\$630	\$3,000	\$274	\$1,500	\$1,520	\$5,500	\$2,003	\$3,000	\$4,310	\$5,000	\$1,013	\$4,250	\$1,051	\$5,000	\$3,278	\$9,000	\$14,078	\$36,250	\$14,078	\$36,250
Total	\$899	\$29,800	\$11,366	\$18,000	\$85,445	\$190,100	\$76,580	\$93,000	\$83,904	\$139,500	\$64,397	\$93,500	\$126,427	\$203,500	\$107,275	\$188,208	\$167,632	\$285,348	\$160,852	\$248,574	\$899,018	\$1,570,530	\$899,018	\$1,570,530

	Summary of Activity	
	2011	2012
Initial and Anadarko Funding (Distributions) ¹	\$315,989	\$0
Net Investment and Other Income (Loss)	\$2,368	\$442
Total Actual Costs	\$12,882	\$1,358
Net Trust Assets, End of Year ²	\$305,475	\$304,559
Total Approved Budget ³	\$40,000	\$41,000

Line Item Cost Centers	Cost Center Detail			
	2011		2012	
	Actual Costs	Approved Budget	Actual Costs	Approved Budget
A - Regulatory Compliance/O&M	\$11,849	\$25,000	\$1,353	\$20,000
C - New Environmental Actions	\$0	\$0	\$0	\$0
D - Technical Team/Project Management	\$1,033	\$15,000	\$0	\$15,000
E - Trustee Fees	\$0	\$0	\$5	\$6,000
F - Regulatory Oversight Costs	\$0	\$0	\$0	\$0
G - Legal and Accounting Fees	\$0	\$0	\$0	\$0
Total	\$12,882	\$40,000	\$1,358	\$41,000

¹A total of \$315,989 was received as part of the Settlement Agreement; and additional \$2,000 was received from Tronox as bond release proceeds.

²Net Trust Assets, End of Year for 2011 = Initial and Anadarko Funding (Distributions) + Net Investment and Other Income (Loss) - Total Actual Costs. Net Trust Assets, End of Year for 2012 through 2022 = prior year Net Trust Assets, End of Year + Initial and Anadarko Funding (Distributions) + Net Investment and Other Income (Loss) - Total Actual Costs.

³Total Approved Budget is presented for informational purposes only.

Attachment A
Lead and Non-Lead Agency Distribution List

Robert Yalen
U.S. Department of Justice

Hollis Luzecky
U.S. Environmental Protection Agency

Anthony Todd Carter
Alabama Department of Environmental Management

Stephen A. Cobb
Alabama Department of Environmental Management

Chip Crockett
Alabama Department of Environmental Management

Shawn Sibley
Alabama Department of Environmental Management

David T. Frazier
Arkansas Department of Energy and Environment
Division of Environmental Quality

Dianna Kilburn
Arkansas Department of Energy and Environment
Division of Environmental Quality

Lisa Thompson
Arkansas Department of Energy and Environment
Division of Environmental Quality

Blake Whittle
Arkansas Department of Energy and Environment
Division of Environmental Quality

Billy Hessman
Florida Department of Environmental Protection

Natasha Lampkin
Florida Department of Environmental Protection

Rebecca Robinette
Florida Department of Environmental Protection

William Logan
Georgia Department of Natural Resources
Environmental Protection Division

Jim McNamara
Georgia Department of Natural Resources
Environmental Protection Division

Chuck Mueller
Georgia Department of Natural Resources
Environmental Protection Division

Brad Dilbaitis
Illinois Environmental Protection Agency

James Kropid
Illinois Environmental Protection Agency

Neelu Lowder
Illinois Environmental Protection Agency

Ryan Groves
Indiana Department of Environmental Management

Tim Johnson
Indiana Department of Environmental Management

Tim Junk
Indiana Department of Environmental Management

April Lashbrook
Indiana Department of Environmental Management

Noah Poppelreiter
Iowa Department of Natural Resources
Underground Tank Section

Tammy Vander Bloeman
Iowa Department of Natural Resources
Underground Tank Section

Keith Wilken
Iowa Department of Natural Resources
Underground Tank Section

Sharon Morgan
Kansas Department of Health and Environment

Debbie Parks
Kansas Department of Health and Environment

Attachment A
Lead and Non-Lead Agency Distribution List (Continued)

Sarah L. Lockyear
Kansas Department of Health and Environment

Stephanie Pfannenstiel
Kansas Department of Health and Environment

John Truong
Kansas Department of Health and Environment

Jill Stoltz
Kentucky Department for Environmental Protection
UST Branch

Edward Winner
Kentucky Department for Environmental Protection
Division of Waste Management

Christopher Short
Kentucky Department of Environmental Protection

Lloyd Barnett
Louisiana Department of Environmental Quality

Susan Ham
Louisiana Department of Environmental Quality

Dwana King
Louisiana Department of Environmental Quality

Melissa Miller
Louisiana Department of Environmental Quality

Estuardo Silva
Louisiana Department of Environmental Quality

Jessica Ebertz
Minnesota Pollution Control Agency

Stacey Van Patten
Minnesota Pollution Control Agency

Chris Sanders
Mississippi Department of Environmental Quality

Timothy Duggan
Missouri Department of Natural Resources

Vincent Henry
Missouri Department of Natural Resources

Ken Koon
Missouri Department of Natural Resources

Laura Luther
Missouri Department of Natural Resources

Carly Simpson
Missouri Department of Natural Resources

Neal Heil
Nebraska Department of Environment and Energy
Petroleum Remediation Section

Nancy Mann
Nebraska Department of Environment and Energy
Petroleum Remediation Section

Kelsey Bufford
Oklahoma Department of Environmental Quality
Land Protection Division

Todd Downham
Oklahoma Department of Environmental Quality
Land Protection Division

Pam Dizikes
Oklahoma Department of Environmental Quality
Land Protection Division

Cara Parent
Oklahoma Corporation Commission

Mark Lawrensen
South Dakota Department of Environment
and Natural Resources

Merrie Salyers
Tennessee Department of Environment
and Conservation

Geina Skinner
Tennessee Department of Environment
and Conservation

Attachment A
Lead and Non-Lead Agency Distribution List (Continued)

George Bell
Tennessee Department of Environment
and Conservation

Steven Stout
Tennessee Department of Environment
and Conservation

Kristine Elliott
Texas Commission on Environmental Quality

Kelly Peavler
Texas Commission on Environmental Quality

Barbara Watson
Texas Commission on Environmental Quality

Prasanthi Bollineni
Texas Commission on Environmental Quality

Thomas Coogan
Wisconsin Department of Natural Resources

Pamela Mylotta
Wisconsin Department of Natural Resources

Patrick Collins
Wisconsin Department of Natural Resources