



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
Telephone: (406)457-2142
Email: jr@g-etg.com

January 17, 2023

By Electronic Mail

See Attachment A for distribution list

Subject: Third Quarter 2022 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 year to date ended September 30, 2022, and the year ended December 31, 2021, and are submitted pursuant to the Multistate Trust's obligations under ¶16.1 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
USANYS.TrnoxTrustReports@usdoj.gov



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, 2022 and December 31, 2021, and the related statements of changes in net trust assets for the year to date ended September 30, 2022 and the year then ended December 31, 2021 and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement 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 11 Year Activity Summary Report supplementary information is presented for purposes of additional analysis and is 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

December 15, 2022
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, 2022 and December 31, 2021

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash	\$ 42,985.76	\$ 20,046.36
Investments	23,300,681.03	23,841,179.79
Total Assets	<u>\$ 23,343,666.79</u>	<u>\$ 23,861,226.15</u>
Liabilities		
Accounts Payable	\$ 48,424.18	\$ 133,893.91
Total Liabilities	48,424.18	133,893.91
Net Trust Assets	23,295,242.61	23,727,332.24
Total Liabilities & Net Trust Assets	<u>\$ 23,343,666.79</u>	<u>\$ 23,861,226.15</u>

Statements of Changes in Net Trust Assets
For the Year to Date Ended September 30, 2022 and the Year Ended December 31, 2021

	<u>Year to Date Ended September 30, 2022</u>	<u>Year Ended December 31, 2021</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	97,457.55	140,291.96
D - Technical Team/Management	13,794.75	26,289.63
E - Project Fees & Expenses	-	-
F - Regulator Oversight Costs	1,000.00	-
G - Legal & Accounting Costs	2,901.00	1,050.75
Cost Reimbursement	(5,486.10)	-
Net Deductions from Net Trust Assets	<u>109,667.20</u>	<u>167,632.34</u>
Additions to Net Trust Assets		
Investment income, net of expenses	107,886.03	77,808.24
Unrealized gain (loss) on investments	(430,308.46)	(140,227.40)
Total Additions to Net Trust Assets	<u>(322,422.43)</u>	<u>(62,419.16)</u>
Change in Net Trust Assets	(432,089.63)	(230,051.50)
Net Trust Assets, NOSS Beginning	23,727,332.24	23,957,383.74
Net Trust Assets, NOSS Ending	<u>\$ 23,295,242.61</u>	<u>\$ 23,727,332.24</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 Year to Date Ended September 30, 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	\$ -	\$ -	\$ 4,959.80	\$ 32,532.00	\$ 4,759.00	\$ 5,000.00	\$ -	\$ -	\$ -	\$ 2,000.00	\$ 261.00	\$ 2,500.00	\$ -	\$ -	\$ 9,979.80	\$ 42,032.00
IL	387	Kewanee	-	-	11,117.50	30,559.00	1,631.25	4,500.00	-	-	-	2,000.00	390.50	1,500.00	-	-	13,139.25	38,559.00
KS	493	Pittsburgh	-	-	46,244.05	85,838.00	3,870.00	13,000.00	-	-	-	5,000.00	515.50	2,000.00	-	-	50,629.55	105,838.00
OK	737	Cherokee	-	-	35,136.20	43,145.00	3,534.50	5,000.00	-	-	1,000.00	7,000.00	1,734.00	3,000.00	(5,486.10)	-	35,918.60	58,145.00
Total			\$ -	\$ -	\$ 97,457.55	\$ 192,074.00	\$ 13,794.75	\$ 27,500.00	\$ -	\$ -	\$ 1,000.00	\$ 16,000.00	\$ 2,901.00	\$ 9,000.00	\$ (5,486.10)	\$ -	\$ 109,667.20	\$ 244,574.00

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.

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, 2021

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	\$ -	\$ -	\$ 36,793.93	\$ 57,002.00	\$ 14,665.50	\$ 14,700.00	\$ -	\$ -	\$ -	\$ 2,000.00	\$ 552.00	\$ 1,500.00	\$ -	\$ -	\$ 52,011.43	\$ 75,202.00
IL	387	Kewanee	-	-	32,509.49	53,714.00	3,641.45	5,000.00	-	-	-	2,000.00	251.75	1,500.00	-	-	36,402.69	62,214.00
KS	493	Pittsburgh	-	-	70,988.54	128,932.00	7,982.68	12,000.00	-	-	-	5,000.00	247.00	2,000.00	-	-	79,218.22	147,932.00
Total			\$ -	\$ -	\$ 140,291.96	\$ 239,648.00	\$ 26,289.63	\$ 31,700.00	\$ -	\$ -	\$ -	\$ 9,000.00	\$ 1,050.75	\$ 5,000.00	\$ -	\$ -	\$ 167,632.34	\$ 285,348.00

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

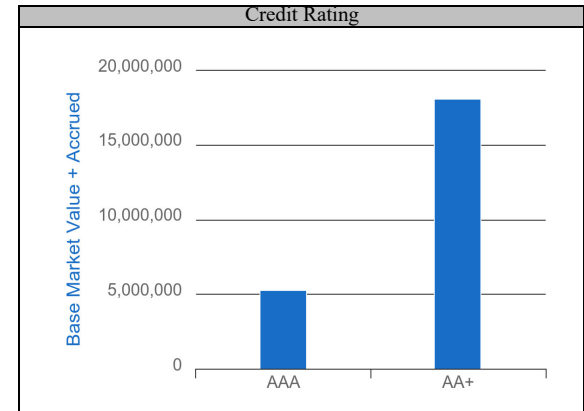
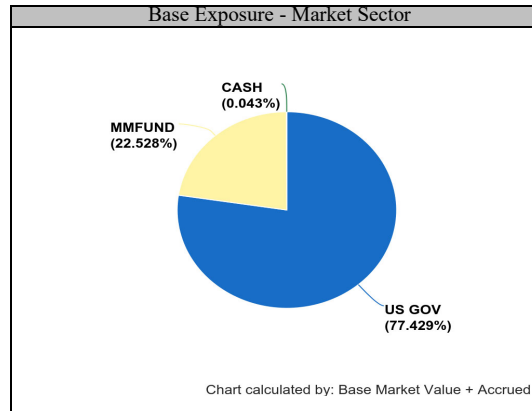
²Data is presented for Multistate Trust Non-Owned Service Stations with approved budgets for work in the period reported.

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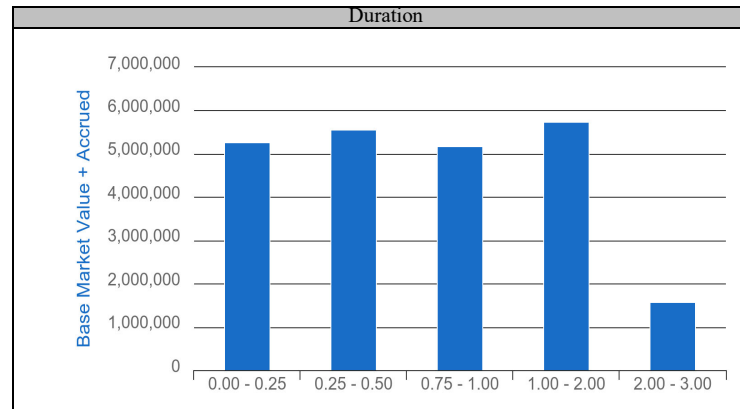
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Account:
Date:

Quarterly Presentation
MS-NO SS-AGG
07/01/2022 - 09/30/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	10,060
Treasury MMFund	5,249,121
Fixed Income	18,041,500
Total Portfolio	\$ 23,300,681
Duration	0.76
Years to Final Maturity	0.787
Yield	3.743
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 64,341



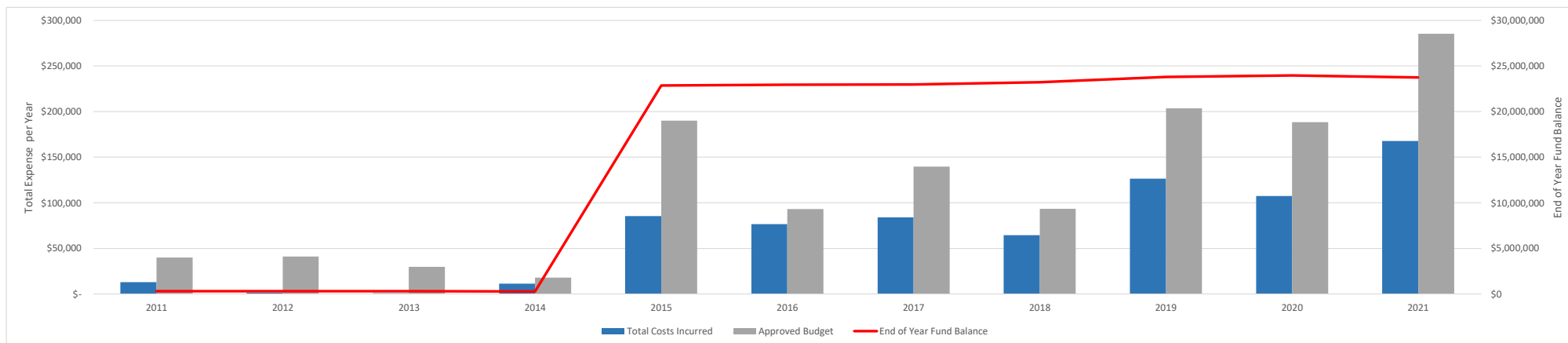
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	77.4%
Treasury MMFund	22.5%
Cash	0.0%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	09/30/2022

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

**Multistate Trust Work Account for Non-Owned Service Stations (NOSSs)
11 Year Activity Summary
(2011 to 2021)**



Summary of Activity													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total	
End of Year Fund Balance	\$305,475	\$304,559	\$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	\$23,727,332	
Total Costs Incurred	\$12,882	\$1,358	\$899	\$11,366	\$85,445	\$76,580	\$83,904	\$64,397	\$126,427	\$107,275	\$167,632	\$738,166	
Approved Budget	\$40,000	\$41,000	\$29,800	\$18,000	\$190,100	\$93,000	\$139,500	\$93,500	\$203,500	\$188,208	\$285,348	\$1,321,956	
Net investment and other income	\$2,368	\$442	\$126	\$4	(\$1,217)	\$161,584	\$96,559	\$322,825	\$688,659	\$283,427	(\$62,419)	\$1,492,358	
Initial and Anadarko Funding and (Distributions)¹	\$315,989	\$0	\$0	\$0	\$22,633,611	\$23,540	\$0	\$0	\$0	\$0	\$0	\$22,973,140	

Cost Center Detail																										
Line Item Cost Centers	2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		TOTAL			
	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	Actual Costs	Approved Budget		
A - Regulatory Compliance/O&M	\$11,849	\$25,000	\$1,353	\$20,000	\$0	\$0	\$3,000	\$3,000	\$43,045	\$88,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$59,246	\$136,100
C - New Environmental Actions	\$0	\$0	\$0	\$0	\$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	\$505,819	\$853,406		
D - Technical Team/Project Management	\$1,033	\$15,000	\$0	\$15,000	\$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	\$162,295	\$281,200		
E - Trustee Fees	\$0	\$0	\$5	\$6,000	\$0	\$5,000	\$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	\$0	\$0	\$0	\$0	\$0	\$4,000	\$0	\$9,000	\$0	\$13,000		
G - Legal and Accounting Fees	\$0	\$0	\$0	\$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	\$10,800	\$27,250			
Total	\$12,882	\$40,000	\$1,358	\$41,000	\$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	\$738,166	\$1,321,956		

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.

Attachment A
Lead and Non-Lead Agency Distribution List

Robert Yalen
U.S. Department of Justice

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

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

William Logan
Georgia Department of Natural Resources Environmental
Protection Division

Tim Johnson
Indiana Department of Environmental Management

Sharon Morgan
Kansas Department of Health and Environment

Estuardo Silva
Louisiana Department of Environmental Quality

Robert Huckaby
Mississippi Department of Environmental Quality

Neal Heil
Nebraska Department of Environment and Energy
Petroleum Remediation Section

TBD
South Dakota Department of Environment
and Natural Resources

Geina Skinner
Tennessee Department of Environment
and Conservation

Patrick Collins
Wisconsin Department of Natural Resources

Hollis Luzecky
U.S. Environmental Protection Agency

Dorothy Malaier
Alabama Department of Environmental Management

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

Susan Fields
Florida Department of Environmental Protection

Brad Dilbaitis
Illinois Environmental Protection Agency

Noah Poppelreiter
Iowa Department of Natural Resources
Underground Tank Section

Dawn Baase
Kentucky Department for Environmental Protection
UST Branch

Stacey VanPatten
Minnesota Pollution Control Agency

Laura Luther
Missouri Department of Natural Resources

Cara Parent
Oklahoma Corporation Commission

Steven Stout
Tennessee Department of Environment
and Conservation

Kristine Elliott
Texas Commission on Environmental Quality