



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](mailto:jr@g-etg.com)

July 15, 2022

**By Electronic Mail**

\*\*\*See Attachment A for distribution list\*\*\*

**Subject: First 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 March 31, 2022, and the year ended December 31, 2021, 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

*Jen Roberts, CPA*

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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 March 31, 2022 and December 31, 2021, and the related statements of changes in net trust assets for the year to date ended March 31, 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

June 23, 2022  
Helena, MT

**Multistate Environmental Response Trust**  
**Multistate Trust Work Account for Non-Owned Service Stations (NOSSs)**  
**Statements of Net Trust Assets**  
**As of March 31, 2022 and December 31, 2021**

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash	\$ 6,766.70	\$ 20,046.36
Investments	23,610,583.02	23,841,179.79
Total Assets	<u>\$ 23,617,349.72</u>	<u>\$ 23,861,226.15</u>
Liabilities		
Accounts Payable	\$ 85,468.02	\$ 133,893.91
Total Liabilities	85,468.02	133,893.91
Net Trust Assets	23,531,881.70	23,727,332.24
Total Liabilities & Net Trust Assets	<u>\$ 23,617,349.72</u>	<u>\$ 23,861,226.15</u>

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

	<u>Year to Date Ended March 31, 2022</u>	<u>Year Ended December 31, 2021</u>
<b><u>Work Account for Non-Owned Service Stations (NOSSs) - Environmental Costs</u></b>		
Net Deductions from Net Trust Assets		
A - Regulatory Compliance/ O&M	\$ -	\$ -
C - New Environmental Actions	7,548.60	140,291.96
D - Technical Team/Management	4,752.50	26,289.63
E - Project Fees & Expenses	-	-
F - Regulator Oversight Costs	-	-
G - Legal & Accounting Costs	261.00	1,050.75
Cost Reimbursement	-	-
Net Deductions from Net Trust Assets	<u>12,562.10</u>	<u>167,632.34</u>
Additions to Net Trust Assets		
Investment income, net of expenses	9,458.90	77,808.24
Unrealized gain (loss) on investments	(192,347.34)	(140,227.40)
Total Additions to Net Trust Assets	<u>(182,888.44)</u>	<u>(62,419.16)</u>
Change in Net Trust Assets	(195,450.54)	(230,051.50)
Net Trust Assets, NOSS Beginning	23,727,332.24	23,957,383.74
Net Trust Assets, NOSS Ending	<u>\$ 23,531,881.70</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 March 31, 2022

Non-Owned Service Station <sup>1,2</sup>			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	\$ -	\$ -	\$ -	\$ 13,864.00	\$ 1,739.50	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 2,000.00	\$ 87.00	\$ 1,500.00	\$ -	\$ -	\$ 1,826.50	\$ 19,364.00
IL	387	Kewanee	-	-	-	30,559.00	801.50	4,500.00	-	-	-	2,000.00	58.00	1,500.00	-	-	859.50	38,559.00
KS	493	Pittsburgh	-	-	-	85,838.00	941.50	13,000.00	-	-	-	5,000.00	-	2,000.00	-	-	941.50	105,838.00
OK	737	Cherokee	-	-	7,548.60	43,145.00	1,270.00	5,000.00	-	-	-	7,000.00	116.00	3,000.00	-	-	8,934.60	58,145.00
<b>Total</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,548.60</b>	<b>\$ 173,406.00</b>	<b>\$ 4,752.50</b>	<b>\$ 24,500.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,000.00</b>	<b>\$ 261.00</b>	<b>\$ 8,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,562.10</b>	<b>\$ 221,906.00</b>

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

<sup>2</sup>Data 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 <sup>1,2</sup>			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
<b>Total</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,291.96</b>	<b>\$ 239,648.00</b>	<b>\$ 26,289.63</b>	<b>\$ 31,700.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,000.00</b>	<b>\$ 1,050.75</b>	<b>\$ 5,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 167,632.34</b>	<b>\$ 285,348.00</b>

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

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

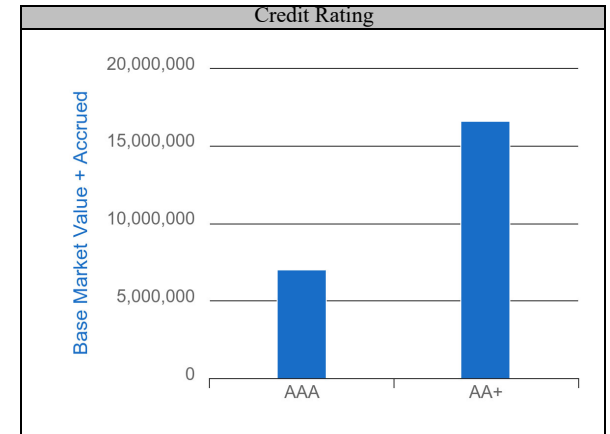
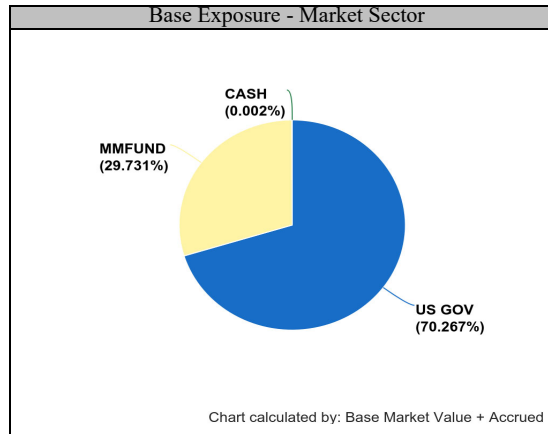


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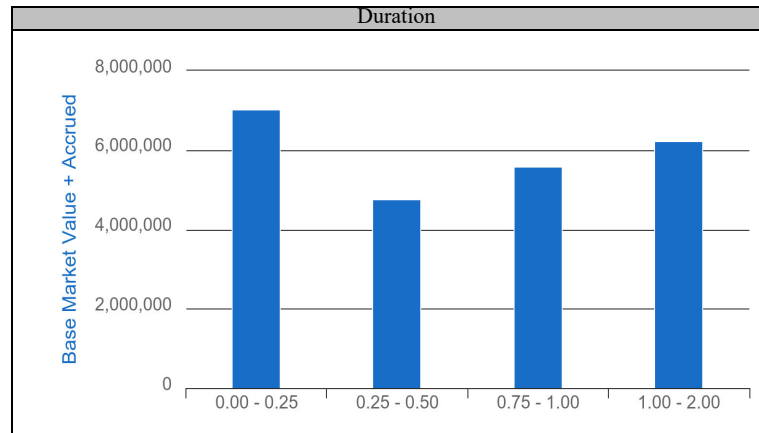
Report:  
Account:  
Date:

Quarterly Investment Presentation  
MS-NO SS-AGG (49210)  
01/01/2022 - 03/31/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	503
Treasury MMFund	7,019,602
Fixed Income	16,590,478
<b>Total Portfolio</b>	<b>\$ 23,610,583</b>
Duration	0.663
Years to Final Maturity	0.674
Yield	1.15
Avg Credit Rating	AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$ 11,751</b>



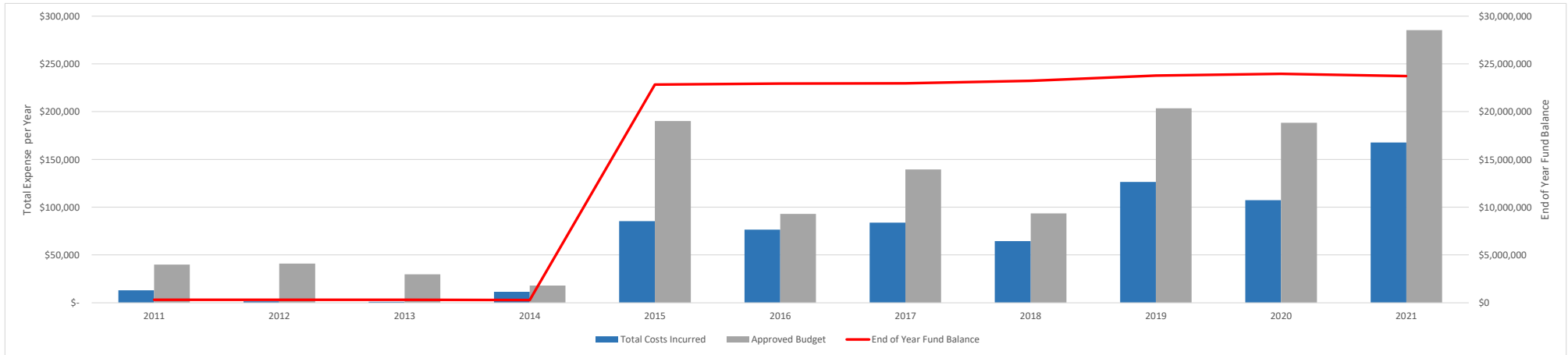
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	70.3%
Treasury MMFund	29.7%
Cash	0.0%
<b>Total Portfolio</b>	<b>100.0%</b>



Compliance Overview	
Status	Compliant
As of	03/31/2022

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
<b>End of Year Fund Balance</b>	\$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
<b>Total Costs Incurred</b>	\$12,882	\$1,358	\$899	\$11,366	\$85,445	\$76,580	\$83,904	\$64,397	\$126,427	\$107,275	\$167,632	\$738,166
<b>Approved Budget</b>	\$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
<b>Net investment and other income</b>	\$2,368	\$442	\$126	\$4	(\$1,217)	\$161,584	\$96,559	\$322,825	\$688,659	\$283,427	(\$62,419)	\$1,492,358
<b>Initial and Anadarko Funding and (Distributions)<sup>1</sup></b>	\$315,989	\$0	\$0	\$0	\$22,633,611	\$23,540	\$0	\$0	\$0	\$0	\$0	\$22,973,140

Line Item Cost Centers	Cost Center Detail																									
	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	\$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	\$0	\$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			
<b>Total</b>	<b>\$12,882</b>	<b>\$40,000</b>	<b>\$1,358</b>	<b>\$41,000</b>	<b>\$899</b>	<b>\$29,800</b>	<b>\$11,366</b>	<b>\$18,000</b>	<b>\$85,445</b>	<b>\$190,100</b>	<b>\$76,580</b>	<b>\$93,000</b>	<b>\$83,904</b>	<b>\$139,500</b>	<b>\$64,397</b>	<b>\$93,500</b>	<b>\$126,427</b>	<b>\$203,500</b>	<b>\$107,275</b>	<b>\$188,208</b>	<b>\$167,632</b>	<b>\$285,348</b>	<b>\$738,166</b>	<b>\$1,321,956</b>		

<sup>1</sup>A 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

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

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

Susan Fields  
Florida Department of Environmental Protection

William Logan  
Georgia Department of Natural Resources  
Environmental Protection Division

Brad Dilbaitis  
Illinois Environmental Protection Agency

Tim Johnson  
Indiana Department of Environmental Management

Elaine Douskey, Iowa Department of Natural Resources  
Underground Tank Section

Sharon Morgan  
Kansas Department of Health and Environment

Todd Mullins  
Kentucky Department for Environmental Protection  
UST Branch

Emmanuel Onejeme  
Kentucky Department for Environmental Protection  
UST Branch

Estuardo Silva  
Louisiana Department of Environmental Quality

Stacey VanPatten  
Minnesota Pollution Control Agency

Robert Huckaby  
Mississippi Department of Environmental Quality

Laura Luther  
Missouri Department of Natural Resources

Neal Heil  
Nebraska Department of Environment and Energy  
Petroleum Remediation Section

Cara Parent  
Oklahoma Corporation Commission

Doug Miller  
South Dakota Department of Environment  
and Natural Resources

Geina Skinner  
Tennessee Department of Environment  
and Conservation

Steven Stout  
Tennessee Department of Environment and Conservation

Jake Halfhill  
Texas Commission on Environmental Quality

Kristine Elliott  
Texas Commission on Environmental Quality

Patrick Collins  
Wisconsin Department of Natural Resources