



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

August 17, 2023

By Electronic Mail

Charles King
Environmental Protection Agency

Christopher Cole
Environmental Protection Agency

Kelly Crain
Florida Department of Environmental Protection

Jen Farrell
Florida Department of Environmental Protection

Dean Cox
Florida Department of Environmental Protection

Subject: First 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 - Former Kerr-McGee AgChem Site in Jacksonville, Florida to the beneficiaries.

The attached financial statements cover the three months ended March 31, 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

A handwritten signature in blue ink that reads 'Jen Roberts, CPA'. The signature is written over a horizontal line.

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: Former Kerr-McGee AgChem Site in Jacksonville, Florida

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, 2023 and December 31, 2022, and the related statements of changes in net trust assets for the three months ended March 31, 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

August 2, 2023
Helena, MT

Multistate Environmental Response Trust
Former Kerr-McGee AgChem Site in Jacksonville, Florida
Statements of Net Trust Assets
As of March 31, 2023 and December 31, 2022

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash - ECA	\$ 502,489.19	\$ 955,369.75
Cost Reimbursement Receivable - ECA	631,669.39	447,156.69
Receivables - ECA	5,473.89	5,106.12
Investments - ECA	72,303,234.67	71,513,487.46
Investments - SA	13,913,193.97	13,757,307.38
Total Assets	<u>\$ 87,356,061.11</u>	<u>\$ 86,678,427.40</u>
Liabilities		
Accounts Payable - ECA	\$ 398,986.12	\$ 376,367.88
Accounts Payable - SA	6,854.83	5,473.89
Due to Other Funds - ECA	-	2,701.52
Total Liabilities	<u>405,840.95</u>	<u>384,543.29</u>
Net Trust Assets, Jacksonville	<u>86,950,220.16</u>	<u>86,293,884.11</u>
Total Liabilities & Net Trust Assets	<u>\$ 87,356,061.11</u>	<u>\$ 86,678,427.40</u>

Statements of Changes in Net Trust Assets
For the Three Months Ended March 31, 2023 and the Year Ended December 31, 2022

	<u>Three Months Ended March 31, 2023</u>	<u>Year Ended December 31, 2022</u>
ECA-Deductions from Net Trust Assets:		
A - Regulatory Compliance/ O&M	\$ -	\$ 28,051.00
C - New Environmental Actions	217,288.37	1,767,514.67
D - Technical Team/Management	170,678.63	737,691.08
E - Project Fees & Expenses	8,347.50	36,461.25
F - Regulator Oversight Costs	-	-
G - Legal & Accounting Costs	69,999.50	355,847.44
Total Deductions from Net Trust Assets - ECA	<u>466,314.00</u>	<u>2,925,565.44</u>
ECA-Additions to Net Trust Assets:		
Cost Reimbursement	184,512.70	1,151,671.78
Investment income, net of expenses	632,299.76	996,550.20
Unrealized gain (loss) on investments	151,331.94	(407,501.27)
Total Additions to Net Trust Assets - ECA	<u>968,144.40</u>	<u>1,740,720.71</u>
Change in Net Trust Assets - ECA	501,830.40	(1,184,844.73)
SA Changes to Net Trust Assets:		
SA: Investment income, net of expenses	75,718.72	15,413.84
SA: Unrealized gain (loss) on investments	78,786.93	(70,403.88)
Change in Net Trust Assets - SA	<u>154,505.65</u>	<u>(54,990.04)</u>
Net Trust Assets, Jacksonville Beginning	<u>86,293,884.11</u>	<u>87,533,718.88</u>
Net Trust Assets, Jacksonville Ending	<u>\$ 86,950,220.16</u>	<u>\$ 86,293,884.11</u>
Net Trust Assets - ECA	\$ 73,043,881.02	\$ 72,542,050.62
Net Trust Assets - SA	<u>13,906,339.14</u>	<u>13,751,833.49</u>
	<u>\$ 86,950,220.16</u>	<u>\$ 86,293,884.11</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 90,628,603.00
Original Amount Funded, 2011		\$ 4,220,981.00

Note:

ECA - Environmental Cost Account
SA - Segregated Amount (SA) Subaccount

Multistate Environmental Response Trust
Former Kerr-McGee AgChem Site in Jacksonville, Florida - ECA
Schedule of Budget to Actual

	<u>First Quarter Ended</u> <u>March 31, 2023</u>	<u>Three Months Ended</u> <u>March 31, 2023</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of</u> <u>Budget</u>
ECA-Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ -	\$ -	\$ 52,000.00	\$ (52,000.00)	0.0%
C - New Environmental Actions	217,288.37	217,288.37	69,061,000.00	(68,843,711.63)	0.3%
D - Technical Team/Management	170,678.63	170,678.63	1,019,000.00	(848,321.37)	16.8%
E - Project Fees & Expenses	8,347.50	8,347.50	92,000.00	(83,652.50)	9.1%
F - Regulator Oversight Costs ¹	-	-	500,000.00	(500,000.00)	0.0%
G - Legal & Accounting Costs	69,999.50	69,999.50	529,000.00	(459,000.50)	13.2%
Total Deductions from Net Trust Assets	<u>466,314.00</u>	<u>466,314.00</u>	<u>71,253,000.00</u>	<u>(70,786,686.00)</u>	<u>0.7%</u>
ECA - Additions to Net Trust Assets:					
Cost Reimbursement	184,512.70	184,512.70	-	184,512.70	
Investment income, net of expenses	632,299.76	632,299.76	-	632,299.76	
Unrealized gain (loss) on investments	151,331.94	151,331.94	-	151,331.94	
Total Additions to Net Trust Assets	<u>968,144.40</u>	<u>968,144.40</u>	<u>-</u>	<u>968,144.40</u>	
Change in Net Trust Assets - ECA	<u>\$ 501,830.40</u>	<u>\$ 501,830.40</u>	<u>\$ (71,253,000.00)</u>	<u>\$ 71,754,830.40</u>	

¹Cost Center F Regulator Oversight Costs have not been received for costs incurred since 1/1/2014 to date.

Multistate Environmental Response Trust
Former Kerr-McGee AgChem Site in Jacksonville, Florida
Schedule of Budget to Actual

	<u>Year Ended December 31, 2022</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
ECA-Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 28,051.00	\$ 50,000.00	\$ (21,949.00)	56.1%
C - New Environmental Actions	1,767,514.67	5,224,000.00	(3,456,485.33)	33.8%
D - Technical Team/Management	737,691.08	988,000.00	(250,308.92)	74.7%
E - Project Fees & Expenses	36,461.25	86,000.00	(49,538.75)	42.4%
F - Regulator Oversight Costs ¹	-	500,000.00	(500,000.00)	0.0%
G - Legal & Accounting Costs	355,847.44	563,000.00	(207,152.56)	63.2%
Total Deductions from Net Trust Assets	<u>2,925,565.44</u>	<u>7,411,000.00</u>	<u>(4,485,434.56)</u>	<u>39.5%</u>
ECA-Additions to Net Trust Assets:				
Cost Reimbursement	1,151,671.78	-	1,151,671.78	
Investment income, net of expenses	996,550.20	-	996,550.20	
Unrealized gain (loss) on investments	(407,501.27)	-	(407,501.27)	
Total Additions to Net Trust Assets	<u>1,740,720.71</u>	<u>-</u>	<u>1,740,720.71</u>	
Change in Net Trust Assets - ECA	<u>\$ (1,184,844.73)</u>	<u>\$ (7,411,000.00)</u>	<u>\$ 6,226,155.27</u>	

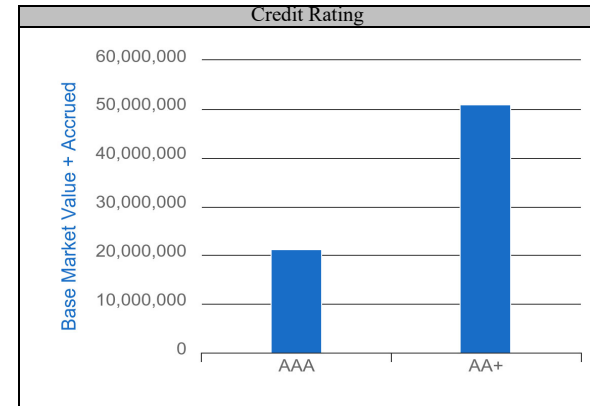
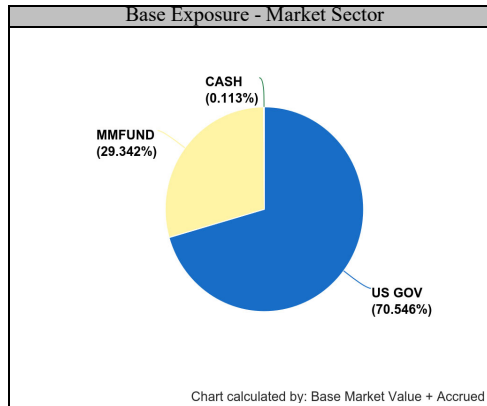
¹Cost Center F Regulator Oversight Costs have not been received for costs incurred since 1/1/2014 to date.

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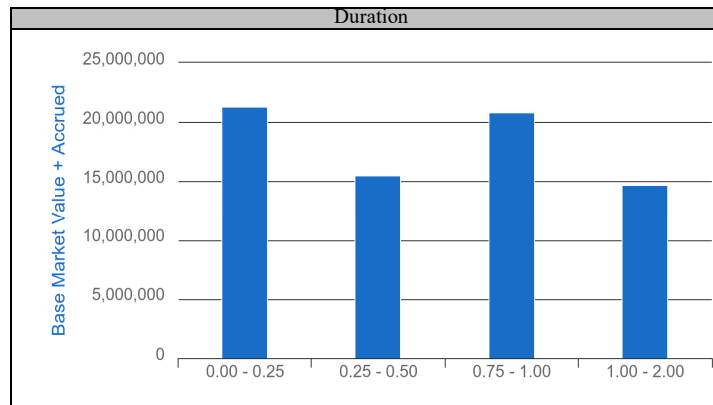
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Quarterly Presentation
MS-JAX AgChem ECA - AGG
01/01/2023 - 03/31/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	81,497
Treasury MMFund	21,214,871
Fixed Income	51,006,867
Total Portfolio	\$ 72,303,235
Duration	0.568
Years to Final Maturity	0.584
Yield	4.619
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 638,415



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	70.5%
Treasury MMFund	29.3%
Cash	0.1%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	03/31/2023

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

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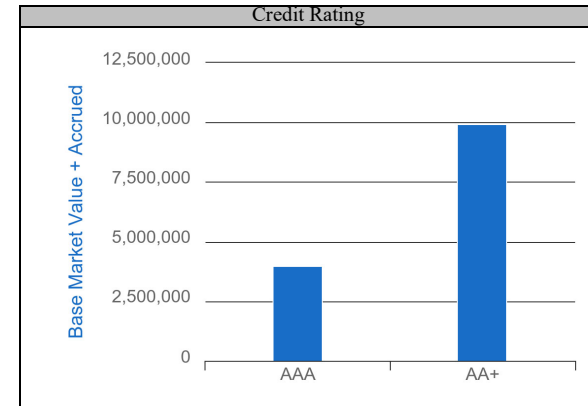
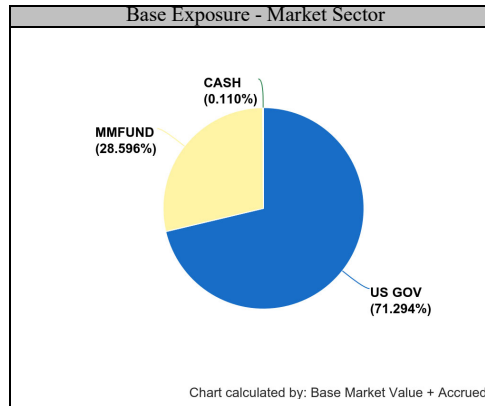
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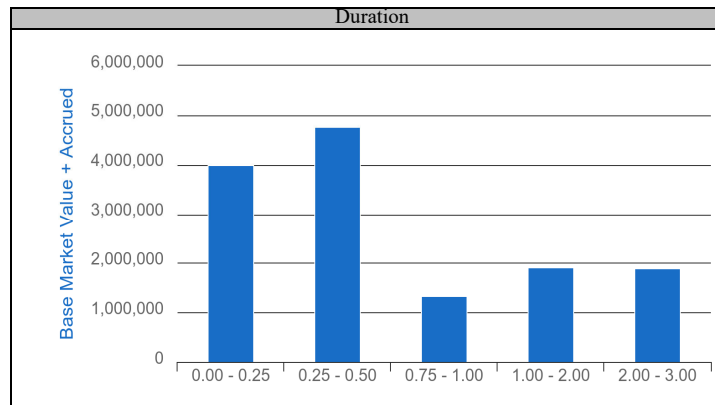
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Quarterly Presentation
MS-JAX AgCH SA-AGG
01/01/2023 - 03/31/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	15,284
Treasury MMFund	3,978,581
Fixed Income	9,919,329
Total Portfolio	\$ 13,913,194
Duration	0.753
Years to Final Maturity	0.783
Yield	4.496
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 77,100



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	71.3%
Treasury MMFund	28.6%
Cash	0.1%
Total Portfolio	100.0%

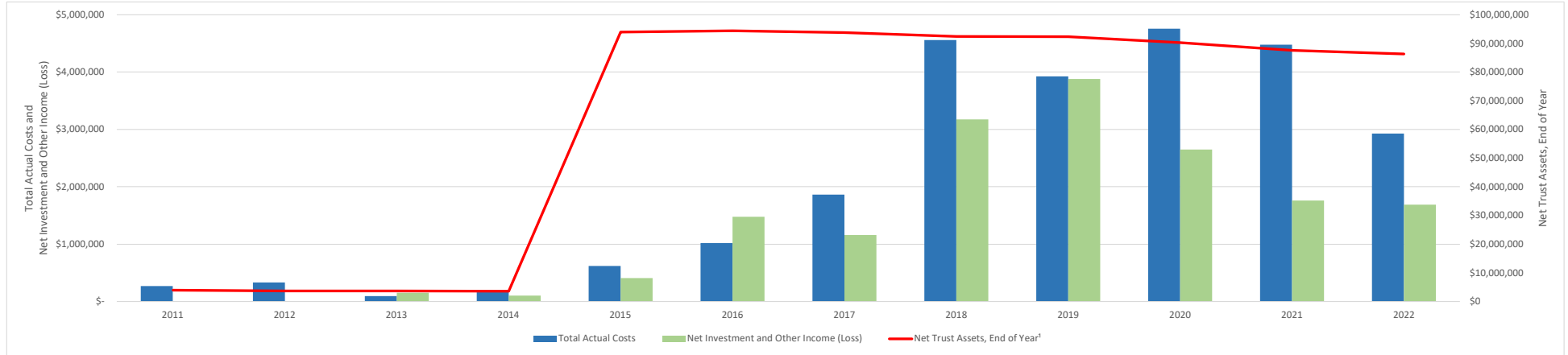


Compliance Overview	
Status	Compliant
As of	03/31/2023

1: * Grouped by: Issuer Concentration

2: * Groups Sorted by: % of Base Market Value + Accrued

**Former Kerr-McGee AgChem Site in Jacksonville, Florida
12 Year Activity Summary
(2011 to 2022)**



Line Item Cost Centers	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	\$4,971	\$17,000	\$3,318	\$5,800	\$5,272	\$9,100	\$13,324	\$203,000	\$8,220	\$195,000	\$236,541	\$669,600	\$35,811	\$263,000	\$29,577	\$60,000	\$24,791	\$50,000	\$28,051	\$50,000	\$424,295	\$1,587,500
C - New Environmental Actions	\$22,391	\$50,000	\$66,426	\$120,000	\$364,409	\$534,243	\$444,887	\$777,500	\$1,032,497	\$4,562,000	\$3,231,932	\$5,323,000	\$2,606,914	\$14,876,000	\$3,393,353	\$76,739,000	\$3,400,226	\$8,863,000	\$1,767,515	\$5,224,000	\$16,516,813	\$117,374,143
D - Technical Team/Project Management	\$0	\$0	\$44,548	\$52,600	\$163,663	\$254,000	\$287,106	\$431,000	\$565,712	\$687,000	\$699,659	\$849,000	\$906,730	\$1,474,000	\$833,884	\$1,242,000	\$691,151	\$1,166,000	\$737,691	\$988,000	\$4,930,143	\$7,143,600
E - Trustee Fees	\$29,222	\$50,000	\$44,239	\$44,500	\$83,440	\$154,000	\$245,230	\$287,000	\$150,404	\$295,000	\$129,817	\$296,000	\$72,465	\$412,000	\$55,112	\$304,000	\$73,235	\$100,000	\$36,461	\$86,000	\$1,034,656	\$2,183,500
F - Regulator Oversight Costs	\$32,440	\$32,440	\$0	\$0	\$0	\$150,000	\$0	\$150,000	\$0	\$500,000	\$0	\$500,000	\$0	\$500,000	\$0	\$500,000	\$0	\$500,000	\$0	\$500,000	\$301,741	\$3,601,743
G - Legal and Accounting Fees	\$5,289	\$50,000	\$2,182	\$10,000	\$6,474	\$20,100	\$32,200	\$56,000	\$104,798	\$565,000	\$262,162	\$549,800	\$301,918	\$777,000	\$442,530	\$738,000	\$289,426	\$721,000	\$355,847	\$563,000	\$1,802,866	\$4,064,900
Total	\$94,313	\$199,440	\$160,712	\$232,900	\$623,257	\$1,121,443	\$1,022,748	\$1,904,500	\$1,861,631	\$6,804,000	\$4,560,112	\$8,187,400	\$3,923,838	\$18,302,000	\$4,754,456	\$79,583,000	\$4,478,829	\$11,400,000	\$2,925,565	\$7,411,000	\$25,010,515	\$135,955,386

Line Item Cost Centers	2011		2012	
	Actual Costs	Approved Budget	Actual Costs	Approved Budget
A - Regulatory Compliance/O&M	\$20,222	\$40,000	\$14,196	\$25,000
C - New Environmental Actions	\$15,048	\$100,000	\$171,215	\$205,400
D - Technical Team/Project Management	\$0	\$0	\$0	\$0
E - Trustee Fees	\$40,251	\$80,000	\$74,781	\$75,000
F - Regulator Oversight Costs	\$194,432	\$194,433	\$74,869	\$74,870
G - Legal and Accounting Fees	\$0	\$10,000	\$40	\$5,000
Total	\$269,953	\$424,433	\$335,101	\$385,270

¹Net 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.

²Total Approved Budget is presented for informational purposes only.