



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

February 21, 2024

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: 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 - Former Kerr-McGee AgChem Site in Jacksonville, Florida 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

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 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
Former Kerr-McGee AgChem Site in Jacksonville, Florida
Statements of Net Trust Assets
As of September 30, 2023 and December 31, 2022

	September 30, 2023	December 31, 2022 (Restated) ¹
Assets		
Cash - ECA	\$ 441,868.77	\$ 955,369.75
Due from Other Funds	\$ 1,434.75	\$ -
Cost Reimbursement Receivable - ECA	614,147.74	447,156.69
Receivables - ECA	1,380.94	5,106.12
Investments - ECA	73,340,573.09	71,513,487.46
Investments - SA	14,122,384.67	13,757,307.38
Total Assets	<u>\$ 88,521,789.96</u>	<u>\$ 86,678,427.40</u>
Liabilities		
Accounts Payable - ECA	\$ 745,273.62	\$ 540,943.99
Accounts Payable - SA	4,539.76	5,473.89
Due to Other Funds - ECA	-	2,701.52
Total Liabilities	<u>749,813.38</u>	<u>549,119.40</u>
Net Trust Assets, Jacksonville	<u>87,771,976.58</u>	<u>86,129,308.00</u>
Total Liabilities & Net Trust Assets	<u>\$ 88,521,789.96</u>	<u>\$ 86,678,427.40</u>

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

	Nine Months Ended September 30, 2023	Year Ended December 31, 2022 (Restated) ¹
ECA-Deductions from Net Trust Assets:		
A - Regulatory Compliance/ O&M	\$ 15,679.00	\$ 28,051.00
C - New Environmental Actions	1,167,538.25	1,767,514.67
D - Technical Team/Management	497,516.12	737,691.08
E - Project Fees & Expenses	20,396.25	36,461.25
F - Regulator Oversight Costs	-	21,641.69
G - Legal & Accounting Costs	143,302.50	355,847.44
Total Deductions from Net Trust Assets - ECA	<u>1,844,432.12</u>	<u>2,947,207.13</u>
ECA-Additions to Net Trust Assets:		
Cost Reimbursement	797,214.44	1,151,671.78
Investment income, net of expenses	2,146,070.64	996,550.20
Unrealized gain (loss) on investments	177,804.20	(407,501.27)
Total Additions to Net Trust Assets - ECA	<u>3,121,089.28</u>	<u>1,740,720.71</u>
Change in Net Trust Assets - ECA	1,276,657.16	(1,206,486.42)
SA Changes to Net Trust Assets:		
SA: Investment income, net of expenses	304,627.92	15,413.84
SA: Unrealized gain (loss) on investments	61,383.50	(70,403.88)
Change in Net Trust Assets - SA	<u>366,011.42</u>	<u>(54,990.04)</u>
Net Trust Assets, Jacksonville Beginning	<u>86,129,308.00</u>	<u>87,390,784.46</u>
Net Trust Assets, Jacksonville Ending	<u>\$ 87,771,976.58</u>	<u>\$ 86,129,308.00</u>
Net Trust Assets - ECA	\$ 73,654,131.67	\$ 72,377,474.51
Net Trust Assets - SA	<u>14,117,844.91</u>	<u>13,751,833.49</u>
	<u>\$ 87,771,976.58</u>	<u>\$ 86,129,308.00</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

¹The 12/31/2022 balances for Accounts Payable and Cost Center F - Regulator Oversight Costs have been restated by \$21,641.69 for expenses incurred in 2022, but not received and recorded until after the distribution of the 12/31/2022 financial statements. Cost Center F - Regulator Oversight Costs and Net Trust Assets, Jacksonville Beginning balances have been restated by a total of \$142,934.42 for expenses incurred in the years 2014, 2015, 2016, 2018, 2020, and 2021, but not received and recorded until after the distribution of financial statements for these years.

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

	Third Quarter Ended September 30, 2023	Nine Months Ended September 30, 2023	Annual Budget	Variance	% of Budget
ECA-Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 15,339.00	\$ 15,679.00	\$ 52,000.00	\$ (36,321.00)	30.2%
C - New Environmental Actions	745,906.81	1,167,538.25	69,061,000.00	(67,893,461.75)	1.7%
D - Technical Team/Management	160,597.39	497,516.12	1,019,000.00	(521,483.88)	48.8%
E - Project Fees & Expenses	5,118.75	20,396.25	92,000.00	(71,603.75)	22.2%
F - Regulator Oversight Costs ¹	-	-	500,000.00	(500,000.00)	0.0%
G - Legal & Accounting Costs	34,959.25	143,302.50	529,000.00	(385,697.50)	27.1%
Total Deductions from Net Trust Assets	<u>961,921.20</u>	<u>1,844,432.12</u>	<u>71,253,000.00</u>	<u>(69,408,567.88)</u>	<u>2.6%</u>
ECA - Additions to Net Trust Assets:					
Cost Reimbursement	449,635.74	797,214.44	-	797,214.44	
Investment income, net of expenses	815,383.80	2,146,070.64	-	2,146,070.64	
Unrealized gain (loss) on investments	133,976.57	177,804.20	-	177,804.20	
Total Additions to Net Trust Assets	<u>1,398,996.11</u>	<u>3,121,089.28</u>	<u>-</u>	<u>3,121,089.28</u>	
Change in Net Trust Assets - ECA	<u>\$ 437,074.91</u>	<u>\$ 1,276,657.16</u>	<u>\$ (71,253,000.00)</u>	<u>\$ 72,529,657.16</u>	

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

	Year Ended December 31, 2022 (Restated) ¹	Annual Budget	Variance	% of Budget
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	21,641.69	500,000.00	(478,358.31)	4.3%
G - Legal & Accounting Costs	355,847.44	563,000.00	(207,152.56)	63.2%
Total Deductions from Net Trust Assets	<u>2,947,207.13</u>	<u>7,411,000.00</u>	<u>(4,463,792.87)</u>	<u>39.8%</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>\$ (1,206,486.42)</u>	<u>\$ (7,411,000.00)</u>	<u>\$ 6,204,513.58</u>	

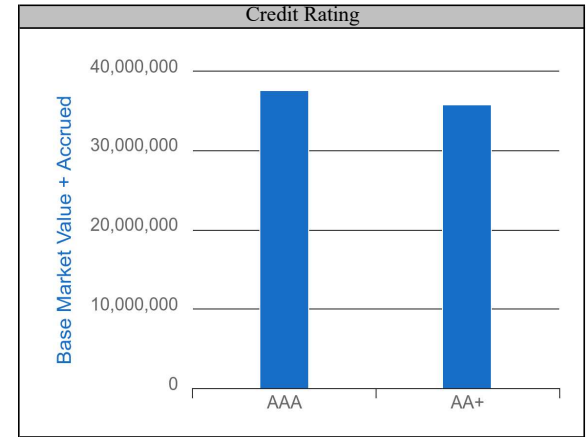
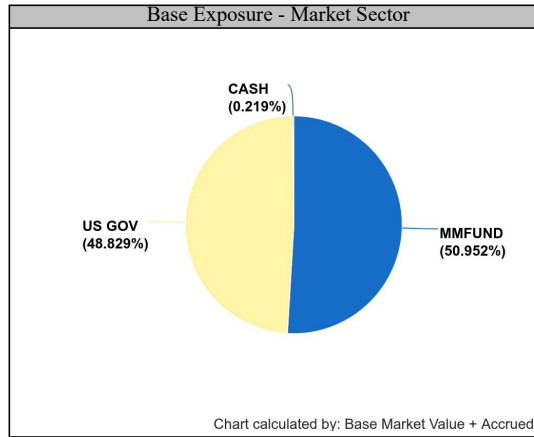
¹The 12/31/2022 balances for Accounts Payable and Cost Center F - Regulator Oversight Costs have been restated by \$21,641.69 for expenses incurred in 2022, but not received and recorded until after the distribution of the 12/31/2022 financial statements.

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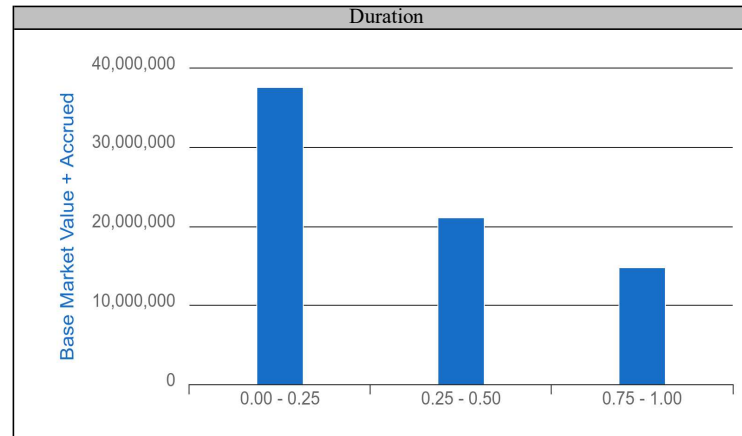
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Quarterly Presentation
MS-JAX AgChem ECA - AGG
07/01/2023 - 09/30/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	160,560
Treasury MMFund	37,368,736
Fixed Income	35,811,278
Total Portfolio	\$ 73,340,573
Duration	0.258
Years to Final Maturity	0.265
Yield	5.311
Avg Credit Rating	AAA/Aaa/AAA
Total Interest Income	\$ 821,256



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	48.8%
Treasury MMFund	51.0%
Cash	0.2%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	09/30/2023

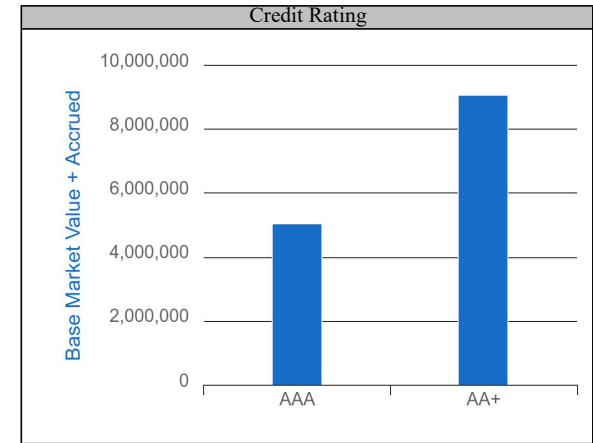
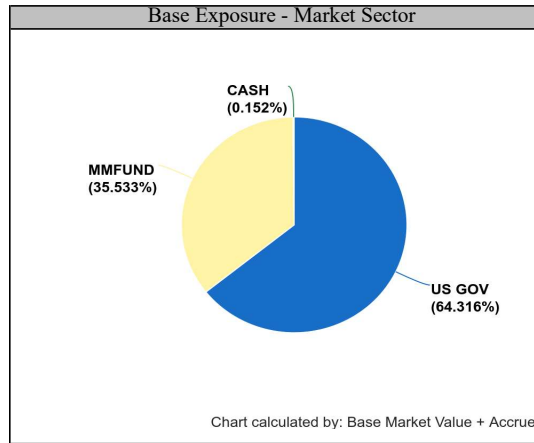
1: * Grouped by: Issuer Concentration
2: * Groups Sorted by: % of Base Market Value + Accrued

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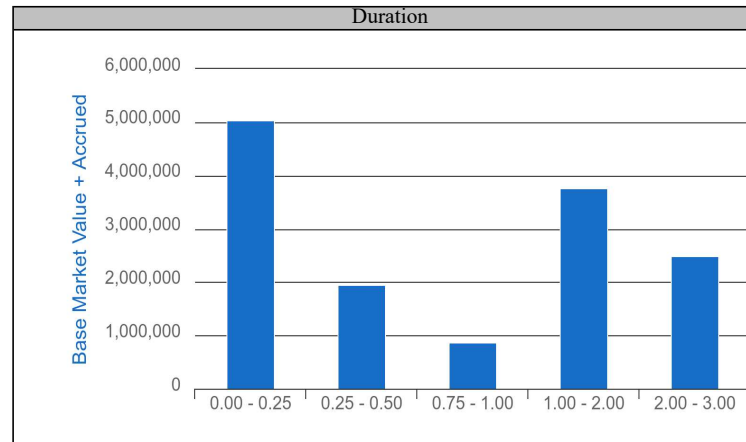
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Account:
Date:

Quarterly Presentation
MS-JAX AgCH SA-AGG
07/01/2023 - 09/30/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	21,406
Treasury MMFund	5,018,040
Fixed Income	9,082,938
Total Portfolio	\$ 14,122,385
Duration	0.873
Years to Final Maturity	0.914
Yield	5.216
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 137,127



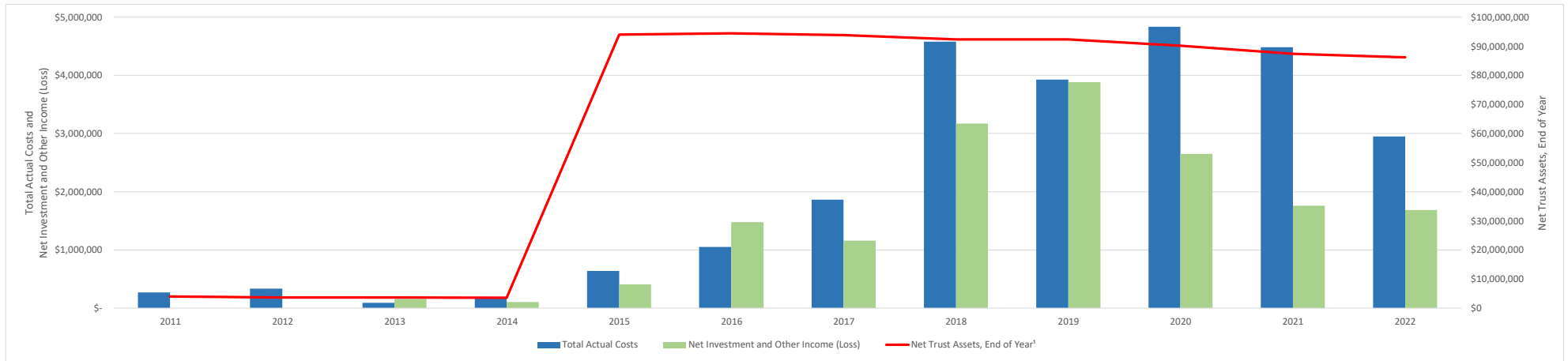
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	64.3%
Treasury MMFund	35.5%
Cash	0.2%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	09/30/2023

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

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



Summary of Activity																																				
	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		Total 2011 - 2022															
Initial and Anadarko Funding (Distributions)	\$0	\$0	\$0	\$0	\$90,534,443	\$94,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$94,849,584															
Net Investment and Other Income (Loss)	\$155,745	\$105,469	\$412,020	\$1,474,847	\$1,160,801	\$3,172,444	\$3,880,647	\$2,649,294	\$1,756,999	\$1,685,731	\$16,454,815	\$4,830,031	\$4,481,149	\$2,947,207	\$25,175,091	\$86,129,308	\$135,955,386	\$199,440	\$232,900	\$1,121,443	\$1,904,500	\$6,804,000	\$4,574,205	\$8,187,400	\$3,923,838	\$18,302,000	\$4,830,031	\$79,583,000	\$4,481,149	\$11,400,000	\$2,947,207	\$7,411,000	\$25,175,091	\$135,955,386		
Total Actual Costs	\$94,313	\$170,307	\$637,284	\$1,050,073	\$1,861,631	\$4,574,205	\$8,187,400	\$3,923,838	\$18,302,000	\$4,830,031	\$79,583,000	\$4,481,149	\$11,400,000	\$2,947,207	\$7,411,000	\$25,175,091	\$135,955,386	\$199,440	\$232,900	\$1,121,443	\$1,904,500	\$6,804,000	\$4,574,205	\$8,187,400	\$3,923,838	\$18,302,000	\$4,830,031	\$79,583,000	\$4,481,149	\$11,400,000	\$2,947,207	\$7,411,000	\$25,175,091	\$135,955,386		
Net Trust Assets, End of Year ¹	\$3,678,178	\$3,613,341	\$93,922,519	\$94,441,453	\$93,740,623	\$92,295,671	\$90,114,934	\$87,390,784	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308
Total Approved Budget ²	\$199,440	\$232,900	\$1,121,443	\$1,904,500	\$6,804,000	\$4,574,205	\$8,187,400	\$3,923,838	\$18,302,000	\$4,830,031	\$79,583,000	\$4,481,149	\$11,400,000	\$2,947,207	\$7,411,000	\$25,175,091	\$135,955,386	\$199,440	\$232,900	\$1,121,443	\$1,904,500	\$6,804,000	\$4,574,205	\$8,187,400	\$3,923,838	\$18,302,000	\$4,830,031	\$79,583,000	\$4,481,149	\$11,400,000	\$2,947,207	\$7,411,000	\$25,175,091	\$135,955,386		

Cost Center Detail																						
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	\$9,594	\$0	\$14,027	\$150,000	\$27,325	\$150,000	\$0	\$500,000	\$14,093	\$500,000	\$0	\$500,000	\$75,575	\$500,000	\$2,320	\$500,000	\$21,642	\$500,000	\$466,317	\$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	\$170,307	\$232,900	\$637,284	\$1,121,443	\$1,050,073	\$1,904,500	\$1,861,631	\$6,804,000	\$4,574,205	\$8,187,400	\$3,923,838	\$18,302,000	\$4,830,031	\$79,583,000	\$4,481,149	\$11,400,000	\$2,947,207	\$7,411,000	\$25,175,091	\$135,955,386

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.