



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

December 5, 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: Second 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 six months ended June 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 June 30, 2023 and December 31, 2022, and the related statements of changes in net trust assets for the six months ended June 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

October 16, 2023  
Helena, MT

**Multistate Environmental Response Trust**  
**Former Kerr-McGee AgChem Site in Jacksonville, Florida**  
**Statements of Net Trust Assets**  
**As of June 30, 2023 and December 31, 2022**

	June 30, 2023	December 31, 2022 (Restated) <sup>1</sup>
<b>Assets</b>		
Cash - ECA	\$ 605,419.95	\$ 955,369.75
Due from Other Funds	\$ 2,577.00	\$ -
Cost Reimbursement Receivable - ECA	347,578.70	447,156.69
Receivables - ECA	1,380.94	5,106.12
Investments - ECA	72,685,340.69	71,513,487.46
Investments - SA	13,975,233.96	13,757,307.38
Total Assets	<u>\$ 87,617,531.24</u>	<u>\$ 86,678,427.40</u>
<b>Liabilities</b>		
Accounts Payable - ECA	\$ 424,988.52	\$ 540,943.99
Accounts Payable - SA	2,946.42	5,473.89
Due to Other Funds - ECA	252.00	2,701.52
Total Liabilities	<u>428,186.94</u>	<u>549,119.40</u>
Net Trust Assets, Jacksonville	<u>87,189,344.30</u>	<u>86,129,308.00</u>
Total Liabilities & Net Trust Assets	<u>\$ 87,617,531.24</u>	<u>\$ 86,678,427.40</u>

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

	Six Months Ended June 30, 2023	Year Ended December 31, 2022 (Restated) <sup>1</sup>
<b>ECA-Deductions from Net Trust Assets:</b>		
A - Regulatory Compliance/ O&M	\$ 340.00	\$ 28,051.00
C - New Environmental Actions	421,631.44	1,767,514.67
D - Technical Team/Management	336,918.73	737,691.08
E - Project Fees & Expenses	15,277.50	36,461.25
F - Regulator Oversight Costs	-	21,641.69
G - Legal & Accounting Costs	108,343.25	355,847.44
Total Deductions from Net Trust Assets - ECA	<u>882,510.92</u>	<u>2,947,207.13</u>
<b>ECA-Additions to Net Trust Assets:</b>		
Cost Reimbursement	347,578.70	1,151,671.78
Investment income, net of expenses	1,330,686.84	996,550.20
Unrealized gain (loss) on investments	43,827.63	(407,501.27)
Total Additions to Net Trust Assets - ECA	<u>1,722,093.17</u>	<u>1,740,720.71</u>
Change in Net Trust Assets - ECA	839,582.25	(1,206,486.42)
<b>SA Changes to Net Trust Assets:</b>		
SA: Investment income, net of expenses	169,093.77	15,413.84
SA: Unrealized gain (loss) on investments	51,360.28	(70,403.88)
Change in Net Trust Assets - SA	<u>220,454.05</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>\$ 87,189,344.30</u>	<u>\$ 86,129,308.00</u>
Net Trust Assets - ECA	\$ 73,217,056.76	\$ 72,377,474.51
Net Trust Assets - SA	13,972,287.54	13,751,833.49
	<u>\$ 87,189,344.30</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

<sup>1</sup>The 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**

	<u>Second Quarter Ended June 30, 2023</u>	<u>Six Months Ended June 30, 2023</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
ECA-Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 340.00	\$ 340.00	\$ 52,000.00	\$ (51,660.00)	0.7%
C - New Environmental Actions	204,343.07	421,631.44	69,061,000.00	(68,639,368.56)	0.6%
D - Technical Team/Management	167,817.10	336,918.73	1,019,000.00	(682,081.27)	33.1%
E - Project Fees & Expenses	6,930.00	15,277.50	92,000.00	(76,722.50)	16.6%
F - Regulator Oversight Costs <sup>1</sup>	-	-	500,000.00	(500,000.00)	0.0%
G - Legal & Accounting Costs	38,718.75	108,343.25	529,000.00	(420,656.75)	20.5%
Total Deductions from Net Trust Assets	<u>418,148.92</u>	<u>882,510.92</u>	<u>71,253,000.00</u>	<u>(70,370,489.08)</u>	<u>1.2%</u>
ECA - Additions to Net Trust Assets:					
Cost Reimbursement	164,512.00	347,578.70	-	347,578.70	
Investment income, net of expenses	698,387.08	1,330,686.84	-	1,330,686.84	
Unrealized gain (loss) on investments	(107,504.31)	43,827.63	-	43,827.63	
Total Additions to Net Trust Assets	<u>755,394.77</u>	<u>1,722,093.17</u>	<u>-</u>	<u>1,722,093.17</u>	
Change in Net Trust Assets - ECA	<u>\$ 337,245.85</u>	<u>\$ 839,582.25</u>	<u>\$ (71,253,000.00)</u>	<u>\$ 72,092,582.25</u>	

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

	Year Ended December 31, 2022 (Restated) <sup>1</sup>	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 <sup>1</sup>	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>	

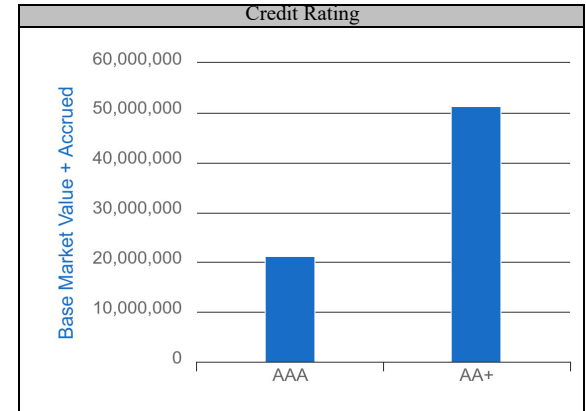
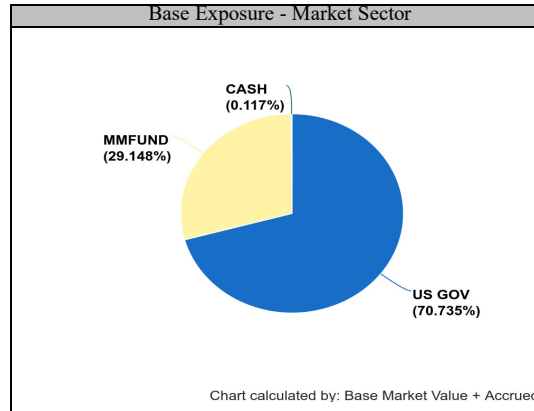
<sup>1</sup>The 12/31/2022 balances for Accounts Payable and Cost Center F - Regulator Oversight Costs have been restated by \$21,641.69 for expenses incurred in 2022, but not received and recorded until after the distribution of the 12/31/2022 financial statements.

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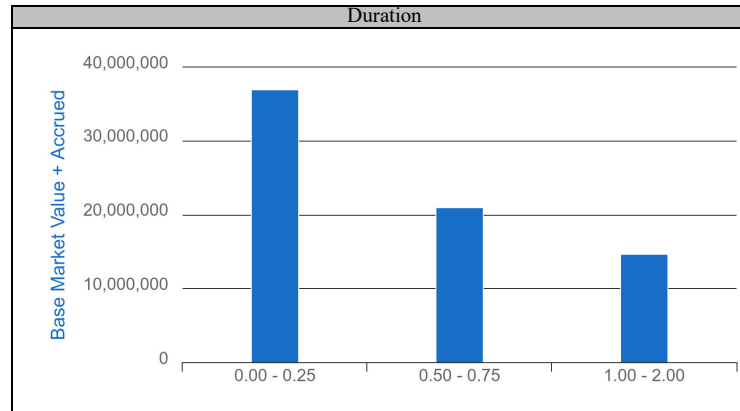
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Quarterly Presentation  
MS-JAX AgChem ECA - AGG  
04/01/2023 - 06/30/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	85,166
Treasury MMFund	21,186,248
Fixed Income	51,413,927
<b>Total Portfolio</b>	<b>\$ 72,685,341</b>
Duration	0.393
Years to Final Maturity	0.408
Yield	5.178
Avg Credit Rating	AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$ 703,998</b>



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	70.7%
Treasury MMFund	29.1%
Cash	0.1%
<b>Total Portfolio</b>	<b>100.0%</b>



Compliance Overview	
Status	Compliant
As of	06/30/2023

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

See Accountant's Compilation Report

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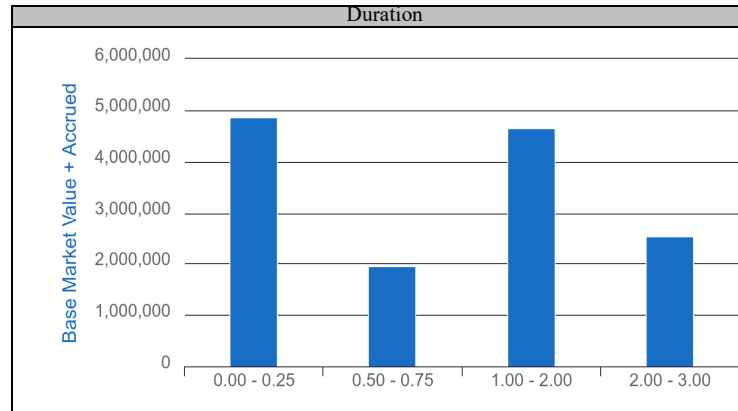
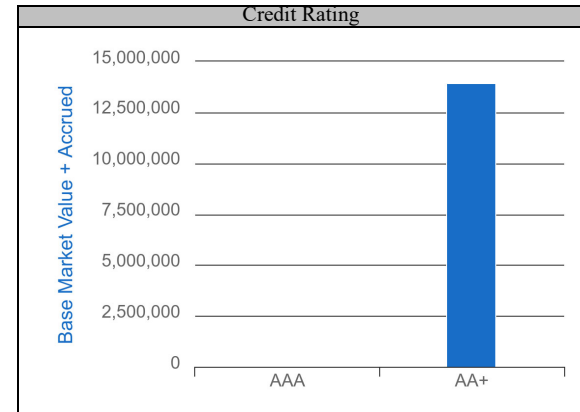
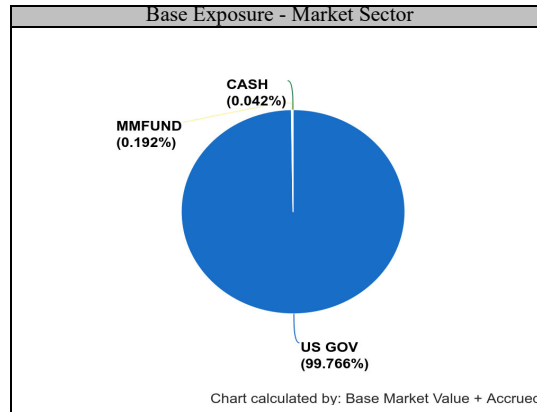
Report:  
Account:  
Date:

Quarterly Presentation  
MS-JAX AgCH SA-AGG  
04/01/2023 - 06/30/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	5,833
Treasury MMFund	26,842
Fixed Income	13,942,558
<b>Total Portfolio</b>	<b>\$ 13,975,234</b>
Duration	1.063
Years to Final Maturity	1.123
Yield	4.978
Avg Credit Rating	AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$ 94,941</b>

Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	99.8%
Treasury MMFund	0.2%
Cash	0.0%
<b>Total Portfolio</b>	<b>100.0%</b>

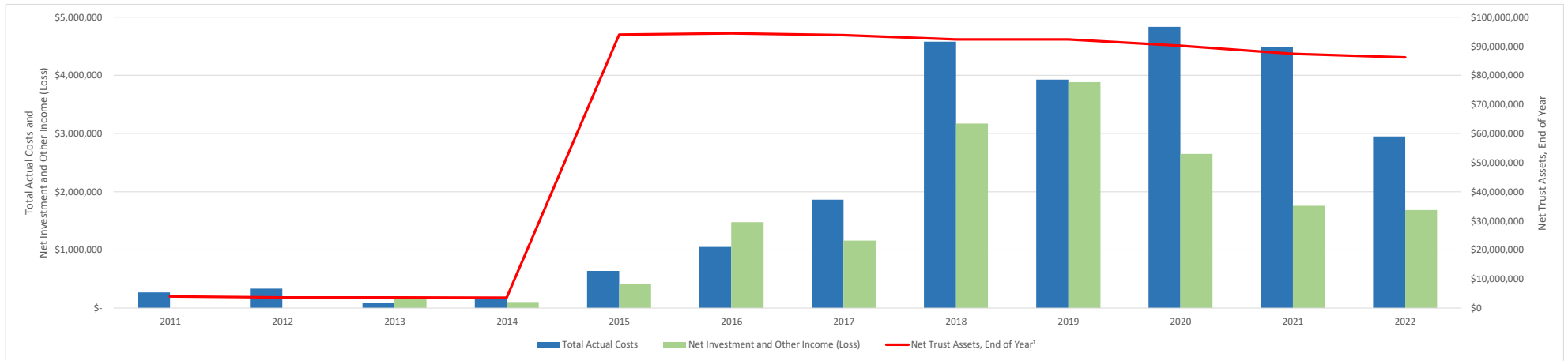
Compliance Overview	
Status	Compliant
As of	06/30/2023



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

See Accountant's Compilation Report

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



Line Item Cost Centers	Summary of Activity																					
	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
Initial and Anadarko Funding (Distributions)	\$0	\$0	\$0	\$0	\$90,534,443	\$90,534,443	\$94,160	\$94,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$94,849,584	\$94,849,584
Net Investment and Other Income (Loss)	\$155,745	\$155,745	\$105,469	\$105,469	\$412,020	\$412,020	\$1,474,847	\$1,474,847	\$1,160,801	\$1,160,801	\$3,172,444	\$3,172,444	\$3,880,647	\$3,880,647	\$2,649,294	\$2,649,294	\$1,756,999	\$1,756,999	\$1,685,731	\$1,685,731	\$16,454,815	\$16,454,815
Total Actual Costs	\$94,313	\$94,313	\$170,307	\$170,307	\$637,284	\$637,284	\$1,050,073	\$1,050,073	\$1,861,631	\$1,861,631	\$4,574,205	\$4,574,205	\$3,923,838	\$3,923,838	\$4,830,031	\$4,830,031	\$4,481,149	\$4,481,149	\$2,947,207	\$2,947,207	\$25,175,091	\$25,175,091
Net Trust Assets, End of Year <sup>1</sup>	\$3,678,178	\$3,678,178	\$3,613,341	\$3,613,341	\$93,922,519	\$93,922,519	\$94,441,453	\$94,441,453	\$93,740,623	\$93,740,623	\$92,338,862	\$92,338,862	\$92,295,671	\$92,295,671	\$90,114,934	\$90,114,934	\$87,390,784	\$87,390,784	\$86,129,308	\$86,129,308	\$86,129,308	\$86,129,308
Total Approved Budget <sup>2</sup>	\$199,440	\$199,440	\$232,900	\$232,900	\$1,121,443	\$1,121,443	\$1,904,500	\$1,904,500	\$6,804,000	\$6,804,000	\$8,187,400	\$8,187,400	\$18,302,000	\$18,302,000	\$79,583,000	\$79,583,000	\$11,400,000	\$11,400,000	\$7,411,000	\$7,411,000	\$135,955,386	\$135,955,386

Line Item Cost Centers	Summary of Activity			
	2011		2012	
	Actual Costs	Approved Budget	Actual Costs	Approved Budget
Initial and Anadarko Funding (Distributions)	\$4,220,981	\$4,220,981	\$0	\$0
Net Investment and Other Income (Loss)	\$357	\$357	\$461	\$461
Total Actual Costs	\$269,953	\$269,953	\$335,101	\$335,101
Net Trust Assets, End of Year <sup>1</sup>	\$3,951,386	\$3,951,386	\$3,616,746	\$3,616,746
Total Approved Budget <sup>2</sup>	\$424,433	\$424,433	\$385,270	\$385,270

Line Item Cost Centers	Cost Center Detail			
	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
<b>Total</b>	<b>\$269,953</b>	<b>\$424,433</b>	<b>\$335,101</b>	<b>\$385,270</b>

<sup>1</sup>Net 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.

<sup>2</sup>Total Approved Budget is presented for informational purposes only.