



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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December 5, 2023

By Electronic Mail

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 Terminal Site in Jacksonville, FL 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



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 Terminal Site in Jacksonville, FL

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 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 Terminal Site in Jacksonville, FL -- Environmental Cost Account (ECA)
Statements of Net Trust Assets
As of June 30, 2023 and December 31, 2022

| | <u>June 30, 2023</u> | <u>December 31, 2022</u> |
|---|----------------------|--------------------------|
| Assets | | |
| Cash | \$ - | \$ - |
| Investments | 745,522.92 | 730,494.27 |
| Total Assets | <u>\$ 745,522.92</u> | <u>\$ 730,494.27</u> |
| Liabilities | | |
| Accounts Payable | \$ 155.92 | \$ 288.55 |
| Net Trust Assets, Jacksonville PT ECA | <u>745,367.00</u> | <u>730,205.72</u> |
| Total Liabilities & Net Trust Assets | <u>\$ 745,522.92</u> | <u>\$ 730,494.27</u> |

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

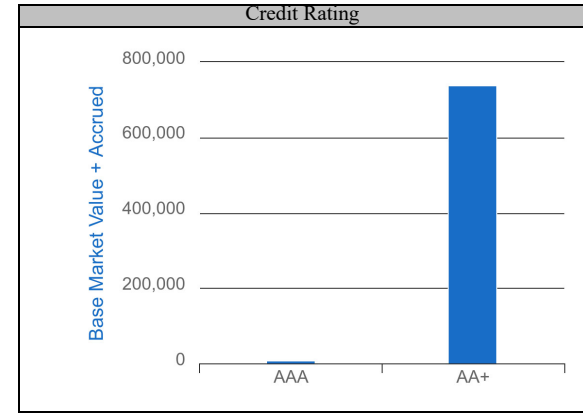
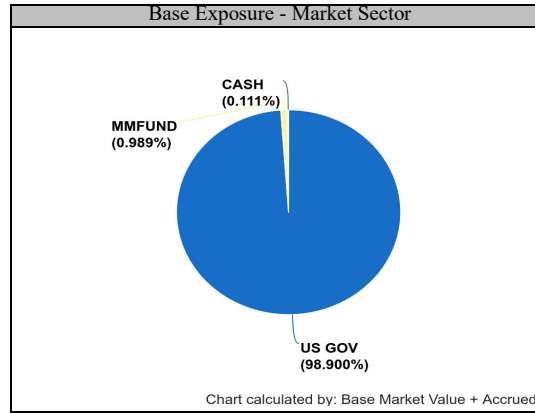
| | <u>Six Months Ended June 30, 2023</u> | <u>Year Ended December 31, 2022</u> |
|--|---|---|
| Deductions from Net Trust Assets: | | |
| A - Regulatory Compliance/ O&M | \$ - | \$ - |
| C - New Environmental Actions | - | - |
| D - Technical Team/Management | - | - |
| E - Project Fees & Expenses | - | - |
| F - Regulator Oversight Costs | - | - |
| G - Legal & Accounting Costs | - | - |
| Total Deductions from Net Trust Assets | <u>-</u> | <u>-</u> |
| Additions to Net Trust Assets: | | |
| Investment income, net of expenses | 14,830.37 | 8,034.41 |
| Unrealized gain (loss) on investments | 330.91 | (1,295.56) |
| Total Additions to Net Trust Assets | <u>15,161.28</u> | <u>6,738.85</u> |
| Change in Net Trust Assets | 15,161.28 | 6,738.85 |
| Net Trust Assets, Jacksonville PT ECA Beginning | <u>730,205.72</u> | <u>723,466.87</u> |
| Net Trust Assets, Jacksonville PT ECA Ending | <u>\$ 745,367.00</u> | <u>\$ 730,205.72</u> |
| | | |
| Original Amount Funded, 2011 | | \$ 38,957.00 |

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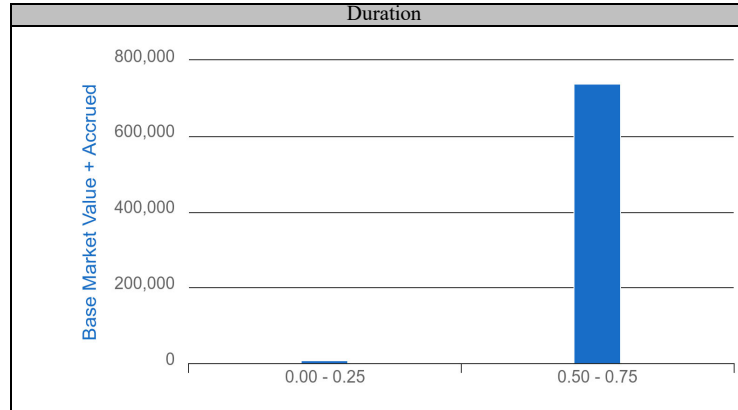
Report:
Account:
Date:

Quarterly Presentation
MS-Jacksonville PT-AGG
04/01/2023 - 06/30/2023

| Cash and Fixed Income Summary | | |
|-------------------------------|--------------|----------------|
| Risk Metric | Market Value | |
| Cash | 829 | |
| Treasury MMFund | 7,371 | |
| Fixed Income | 737,323 | |
| Total Portfolio | \$ | 745,523 |
| Duration | 0.558 | |
| Years to Final Maturity | 0.582 | |
| Yield | 5.464 | |
| Avg Credit Rating | AA+/Aa1/AA+ | |
| Total Interest Income | \$ | 8,700 |



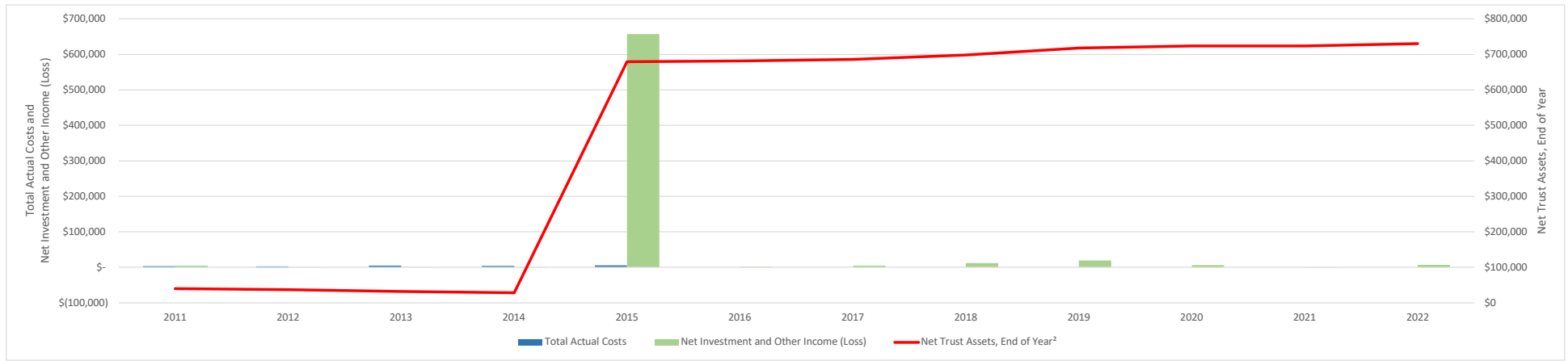
| Issuer Concentration | | |
|------------------------|---------------|--|
| Issuer Concentration | Market Value | |
| United States Treasury | 98.9% | |
| Treasury MMFund | 1.0% | |
| Cash | 0.1% | |
| Total Portfolio | 100.0% | |



| Compliance Overview | |
|---------------------|------------|
| Status | Compliant |
| As of | 06/30/2023 |

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

**Former Kerr-McGee Terminal Site in Jacksonville, FL -- ECA
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) ¹ | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$38,957 | | | | | | | | | | |
| Net Investment and Other Income (Loss) | \$5 | \$0 | \$656,699 | \$2,067 | \$4,602 | \$12,023 | \$19,777 | \$6,009 | (\$510) | \$6,739 | \$712,489 | | | | | | | | | | |
| Total Actual Costs | \$5,170 | \$3,821 | \$5,754 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$21,240 | | | | | | | | | | |
| Net Trust Assets, End of Year² | \$32,375 | \$28,554 | \$679,499 | \$681,566 | \$686,168 | \$698,192 | \$717,968 | \$723,977 | \$723,467 | \$730,206 | \$730,206 | | | | | | | | | | |
| Total Approved Budget³ | \$20,000 | \$26,200 | \$27,700 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$112,150 | | | | | | | | | | |

| 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 | \$2,689 | \$15,000 | \$0 | \$2,000 | \$0 | \$500 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,321 | \$26,750 |
| C - New Environmental Actions | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$15,000 |
| D - Technical Team/Project Management | \$0 | \$0 | \$2,077 | \$5,200 | \$3,324 | \$8,200 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,401 | \$13,400 |
| E - Trustee Fees | \$2,480 | \$5,000 | \$1,744 | \$9,000 | \$2,340 | \$7,800 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,227 | \$32,800 |
| F - Regulator Oversight Costs | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| G - Legal and Accounting Fees | \$0 | \$0 | \$0 | \$10,000 | \$90 | \$1,200 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$291 | \$24,200 |
| Total | \$5,170 | \$20,000 | \$3,821 | \$26,200 | \$5,754 | \$27,700 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$21,240 | \$112,150 |

| Summary of Activity | | |
|---|----------|----------|
| | 2011 | 2012 |
| Initial and Anadarko Funding (Distributions) ¹ | \$38,957 | \$0 |
| Net Investment and Other Income (Loss) | \$5,033 | \$45 |
| Total Actual Costs | \$3,712 | \$2,783 |
| Net Trust Assets, End of Year² | \$40,278 | \$37,540 |
| Total Approved Budget³ | \$18,250 | \$20,000 |

| Cost Center Detail | | | | |
|---------------------------------------|--------------|-----------------|--------------|-----------------|
| Line Item Cost Centers | 2011 | | 2012 | |
| | Actual Costs | Approved Budget | Actual Costs | Approved Budget |
| A - Regulatory Compliance/O&M | \$1,429 | \$4,250 | \$1,202 | \$5,000 |
| C - New Environmental Actions | \$0 | \$0 | \$0 | \$5,000 |
| D - Technical Team/Project Management | \$0 | \$0 | \$0 | \$0 |
| E - Trustee Fees | \$2,142 | \$6,000 | \$1,521 | \$5,000 |
| F - Regulator Oversight Costs | \$0 | \$0 | \$0 | \$0 |
| G - Legal and Accounting Fees | \$141 | \$8,000 | \$60 | \$5,000 |
| Total | \$3,712 | \$18,250 | \$2,783 | \$20,000 |

¹A total of \$38,957 was received as part of the Settlement Agreement; and additional \$5,000 was received from Tronox as bond release proceeds.

²Net 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.

³Total Approved Budget is presented for informational purposes only.