



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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September 27, 2022

**By Electronic Mail**

**Subject: Second 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 - Former Kerr-McGee Terminal Site in Jacksonville, FL to the beneficiaries.

The attached financial statements cover the year to date ended June 30, 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

  
\_\_\_\_\_

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: Former Kerr-McGee Terminal 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, 2022 and December 31, 2021, and the related statements of changes in net trust assets for the year to date ended June 30, 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 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

August 31, 2022  
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, 2022 and December 31, 2021**

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash	\$ -	\$ -
Investments	722,179.08	723,539.61
Total Assets	<u>\$ 722,179.08</u>	<u>\$ 723,539.61</u>
Liabilities		
Accounts Payable	\$ 143.12	\$ 72.74
Net Trust Assets, Jacksonville PT ECA	722,035.96	723,466.87
Total Liabilities & Net Trust Assets	<u>\$ 722,179.08</u>	<u>\$ 723,539.61</u>

**Statements of Changes in Net Trust Assets**  
**For the Year to Date Ended June 30, 2022 and the Year Ended December 31, 2021**

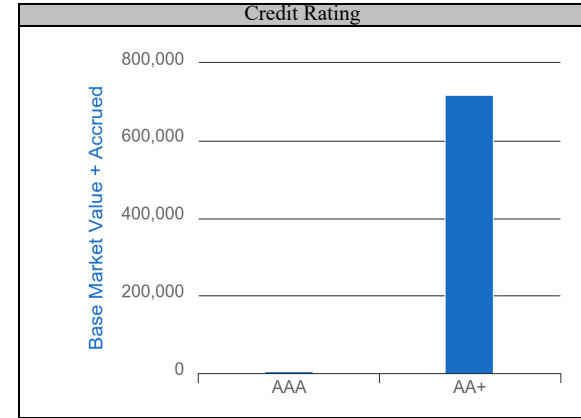
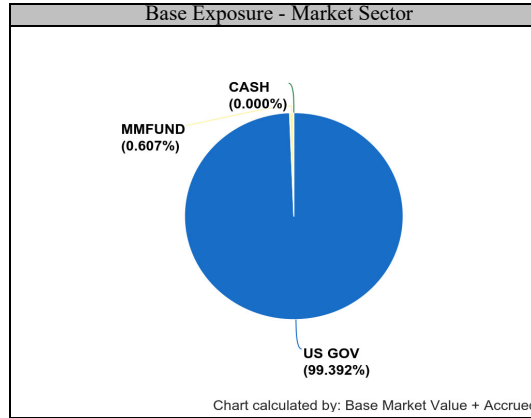
	<u>Year to Date Ended June 30, 2022</u>	<u>Year Ended December 31, 2021</u>
Deductions from Net Trust Assets:		
A - Regulatory Compliance/ O&M	\$ -	\$ -
C - New Environmental Actions	-	-
D - Technical Team/Management	-	-
E - Project Fees & Expenses	-	-
F - Regulator Oversight Costs	-	-
G - Legal & Accounting Costs	-	-
Total Deductions from Net Trust Assets	<u>-</u>	<u>-</u>
Additions to Net Trust Assets:		
Investment income, net of expenses	2,051.75	(253.92)
Unrealized gain (loss) on investments	(3,482.66)	(256.29)
Total Additions to Net Trust Assets	<u>(1,430.91)</u>	<u>(510.21)</u>
Change in Net Trust Assets	(1,430.91)	(510.21)
Net Trust Assets, Jacksonville PT ECA Beginning	723,466.87	723,977.08
Net Trust Assets, Jacksonville PT ECA End	<u>\$ 722,035.96</u>	<u>\$ 723,466.87</u>
Original Amount Funded, 2011		\$ 38,957.00

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Report:  
Account:  
Date:

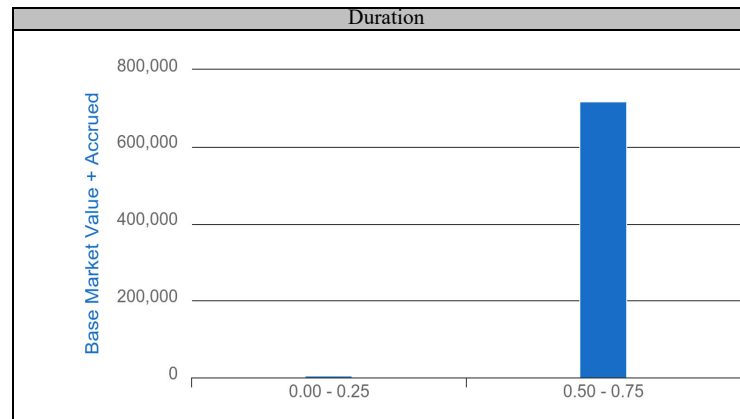
Quarterly Presentation  
MS-Jacksonville PT-AGG  
04/01/2022 - 06/30/2022

Cash and Fixed Income Summary		
Risk Metric	Market Value	
Cash		3
Treasury MMFund		4,386
Fixed Income		717,790
<b>Total Portfolio</b>	<b>\$</b>	<b>722,179</b>
Duration		0.57
Years to Final Maturity		0.585
Yield		2.571
Avg Credit Rating		AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$</b>	<b>2,259</b>



Issuer Concentration

Issuer Concentration	Market Value
United States Treasury	99.4%
Treasury MMFund	0.6%
Cash	0.0%
<b>Total Portfolio</b>	<b>100.0%</b>

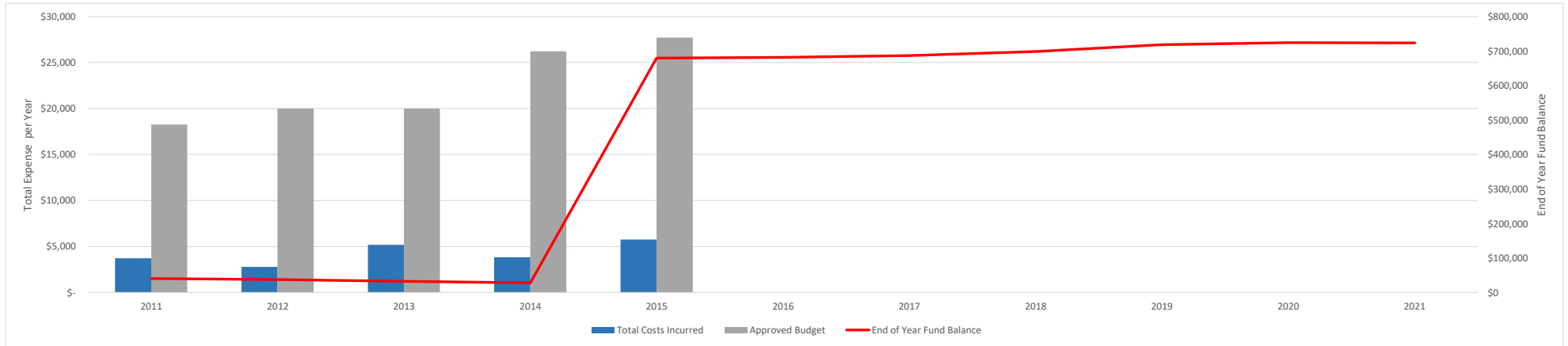


Compliance Overview

Status	Compliant
As of	06/30/2022

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

**Former Kerr-McGee Terminal Site in Jacksonville, FL -- ECA  
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>	\$40,278	\$37,540	\$32,375	\$28,554	\$679,499	\$681,566	\$686,168	\$698,192	\$717,968	\$723,977	\$723,467	\$723,467										
<b>Total Costs Incurred</b>	\$3,712	\$2,783	\$5,170	\$3,821	\$5,754	\$0	\$0	\$0	\$0	\$0	\$0	\$21,240										
<b>Approved Budget</b>	\$18,250	\$20,000	\$20,000	\$26,200	\$27,700	\$0	\$0	\$0	\$0	\$0	\$0	\$112,150										
<b>Net investment and Other income</b>	\$5,033	\$45	\$5	\$0	\$656,699	\$2,067	\$4,602	\$12,023	\$19,777	\$6,009	(\$510)	\$705,750										
<b>Initial and Anadarko Funding and (Distributions)<sup>1</sup></b>	\$38,957	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$38,957										

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	\$1,429	\$4,250	\$1,202	\$5,000	\$2,689	\$15,000	\$0	\$2,000	\$0	\$500	\$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	\$5,000	\$0	\$0	\$0	\$0	\$0	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000
D - Technical Team/Project Management	\$0	\$0	\$0	\$0	\$0	\$0	\$2,077	\$5,200	\$3,324	\$8,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,401	\$13,400
E - Trustee Fees	\$2,142	\$6,000	\$1,521	\$5,000	\$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	\$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	\$0	\$0
G - Legal and Accounting Fees	\$141	\$8,000	\$60	\$5,000	\$0	\$0	\$0	\$10,000	\$90	\$1,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$291	\$24,200
<b>Total</b>	<b>\$3,712</b>	<b>\$18,250</b>	<b>\$2,783</b>	<b>\$20,000</b>	<b>\$5,170</b>	<b>\$20,000</b>	<b>\$3,821</b>	<b>\$26,200</b>	<b>\$5,754</b>	<b>\$27,700</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$21,240</b>	<b>\$112,150</b>

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