



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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February 21, 2024

**By Electronic Mail**

Christopher Cole  
Environmental Protection Agency

Erik Spalvins  
Environmental Protection Agency

Hollis Luzecky  
Environmental Protection Agency

Dave Mattison  
North Carolina Department of Environment and  
Natural Resources

Bill Hunneke  
North Carolina Department of Environment and  
Natural Resources

Nancy Hardison  
North Carolina Department of Environment and  
Natural Resources

Dan Hirschman  
North Carolina Department of Justice

Michael Scott  
Division of Waste Management-Director

**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/Tronox Chemical Corp Superfund Site in Navassa, North Carolina 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'. Below the signature is 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/Tronox Chemical Corp Superfund Site in Navassa, North Carolina

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

**Statements of Net Trust Assets**  
As of September 30, 2023 and December 31, 2022

	September 30, 2023	December 31, 2022 (Restated) <sup>1,2</sup>
<b>Assets</b>		
Cash - ECA	\$ 607,121.66	\$ 715,883.23
Due from Other Funds	-	-
Other Receivable - ECA	5,250.88	15,611.33
Investments - ECA	24,424,902.72	26,138,623.48
Investments - SA	3,904,376.25	3,802,337.63
Investments - AA	49,784,998.37	48,485,382.84
Total Assets	<u>\$ 78,726,649.88</u>	<u>\$ 79,157,838.51</u>
<b>Liabilities</b>		
Accounts Payable - ECA	\$ 2,150,600.35	\$ 2,243,382.21
Accounts Payable - SA	1,254.35	1,515.72
Accounts Payable - AA	16,003.16	19,341.92
Due to Other Funds	-	1,904.27
Total Liabilities	<u>2,167,857.86</u>	<u>2,266,144.12</u>
Net Trust Assets, Navassa	76,558,792.02	76,891,694.39
Total Liabilities & Net Trust Assets	<u>\$ 78,726,649.88</u>	<u>\$ 79,157,838.51</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) <sup>1,2</sup>
<b>ECA-Deductions from Net Trust Assets:</b>		
A - Regulatory Compliance/ O&M	\$ 4,876.91	\$ 97,810.45
C - New Environmental Actions	1,808,274.19	1,877,625.27
D - Technical Team/Management	509,313.52	722,457.55
E - Project Fees & Expenses	46,147.50	80,088.75
F - Regulator Oversight Costs	49,243.94	122,060.35
G - Legal & Accounting Costs	50,291.15	52,098.00
Total Deductions from Net Trust Assets	<u>2,468,147.21</u>	<u>2,952,140.37</u>
<b>ECA-Additions to Net Trust Assets:</b>		
Investment income, net of expenses	685,918.90	286,667.95
Unrealized gain (loss) on investments	44,071.66	(215,458.94)
Total Additions to Net Trust Assets-ECA	<u>729,990.56</u>	<u>71,209.01</u>
Change in Net Trust Assets - ECA	(1,738,156.65)	(2,880,931.36)
<b>SA &amp; AA-Additions to Net Trust Assets:</b>		
SA: Investment income, net of expenses	80,770.78	30,620.65
SA: Unrealized gain (loss) on investment	21,529.21	(55,872.36)
AA: Investment income, net of expenses	1,035,834.08	389,472.68
AA: Unrealized gain (loss) on investment	267,120.21	(698,461.61)
Change in Net Trust Assets - SA & AA	<u>1,405,254.28</u>	<u>(334,240.64)</u>
Net Trust Assets, Navassa Beginning	76,891,694.39	80,106,866.39
Net Trust Assets, Navassa Ending	<u>\$ 76,558,792.02</u>	<u>\$ 76,891,694.39</u>
Net Trust Assets - ECA	\$ 22,886,674.92	\$ 24,624,831.57
Net Trust Assets - SA	3,903,121.90	3,800,821.91
Net Trust Assets - AA	49,768,995.20	48,466,040.91
	<u>\$ 76,558,792.02</u>	<u>\$ 76,891,694.39</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 90,628,602.78
Original Amount Funded, 2011		\$ 4,208,555.00

<sup>1</sup>The 12/31/2022 balances for Accounts Payable and Cost Center C - New Environmental Actions have been restated by \$16,399.78 for expenses incurred in 2022, but not received and recorded until after the distribution of the 12/31/2022 financial statements.

<sup>2</sup>Accounts Payable and Net Trust Assets, Navassa ECA Beginning balances have been restated by a total of \$1,294,044.01 for expenses incurred in the years 2018, 2019, and 2020, but not received and recorded until after the distribution of financial statements for these years.

Notes:

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

See Accountant's Compilation Report

**Multistate Environmental Response Trust**  
**Former Kerr-McGee/Tronox Chemical Corp Superfund Site in Navassa, North Carolina - ECA**  
**Schedule of Budget to Actual**

	<u>Third Quarter Ended September 30, 2023</u>	<u>Nine Months Ended September 30, 2023</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 3,615.39	\$ 4,876.91	\$ 210,000.00	\$ (205,123.09)	2.3%
C - New Environmental Actions	796,760.93	1,808,274.19	7,911,000.00	(6,102,725.81)	22.9%
D - Technical Team/Management	171,333.65	509,313.52	1,023,000.00	(513,686.48)	49.8%
E - Project Fees & Expenses	11,812.50	46,147.50	175,000.00	(128,852.50)	26.4%
F - Regulator Oversight Costs	13,036.66	49,243.94	800,000.00	(750,756.06)	6.2%
G - Legal & Accounting Costs	16,428.90	50,291.15	155,000.00	(104,708.85)	32.4%
Total Deductions from Net Trust Assets	<u>1,012,988.03</u>	<u>2,468,147.21</u>	<u>10,274,000.00</u>	<u>(7,805,852.79)</u>	<u>24.0%</u>
Additions to Net Trust Assets:					
Investment income, net of expenses	260,538.62	685,918.90	-	685,918.90	
Unrealized gain (loss) on investments	27,281.25	44,071.66	-	44,071.66	
Total Additions to Net Trust Assets	<u>287,819.87</u>	<u>729,990.56</u>	<u>-</u>	<u>729,990.56</u>	
Change in Net Trust Assets	<u>\$ (725,168.16)</u>	<u>\$ (1,738,156.65)</u>	<u>\$ (10,274,000.00)</u>	<u>\$ 8,535,843.35</u>	

**Multistate Environmental Response Trust**  
**Former Kerr-McGee/Tronox Chemical Corp Superfund Site in Navassa, North Carolina - ECA**  
**Schedule of Budget to Actual**

	<b>Year Ended December 31, 2022 (Restated)<sup>1</sup></b>	<b>Annual Budget</b>	<b>Variance</b>	<b>% of Budget</b>
<b>ECA-Deductions from Net Trust Assets:</b>				
A - Regulatory Compliance/ O&M	\$ 97,810.45	\$ 198,000.00	\$ (100,189.55)	49.4%
C - New Environmental Actions	1,877,625.27	9,606,500.00	(7,728,874.73)	19.5%
D - Technical Team/Management	722,457.55	1,015,000.00	(292,542.45)	71.2%
E - Project Fees & Expenses	80,088.75	163,000.00	(82,911.25)	49.1%
F - Regulator Oversight Costs	122,060.35	700,000.00	(577,939.65)	17.4%
G - Legal & Accounting Costs	52,098.00	250,000.00	(197,902.00)	20.8%
Total Deductions from Net Trust Assets	<u>2,952,140.37</u>	<u>11,932,500.00</u>	<u>(8,980,359.63)</u>	<u>24.7%</u>
<b>ECA-Additions to Net Trust Assets:</b>				
Investment income, net of expenses	286,667.95	-	286,667.95	
Unrealized gain (loss) on investments	(215,458.94)	-	(215,458.94)	
Total Additions to Net Trust Assets	<u>71,209.01</u>	<u>-</u>	<u>71,209.01</u>	
Change in Net Trust Assets - ECA	<u>\$ (2,880,931.36)</u>	<u>\$ (11,932,500.00)</u>	<u>\$ 9,051,568.64</u>	

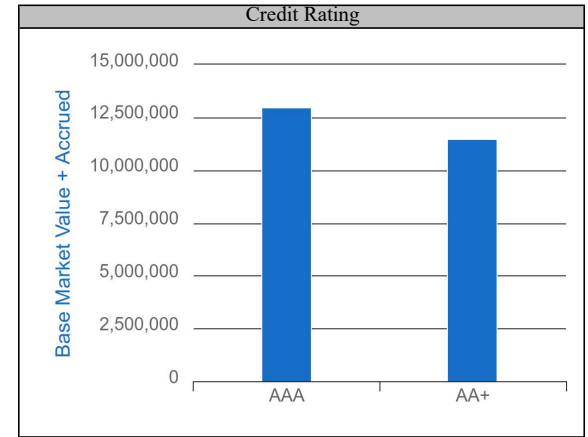
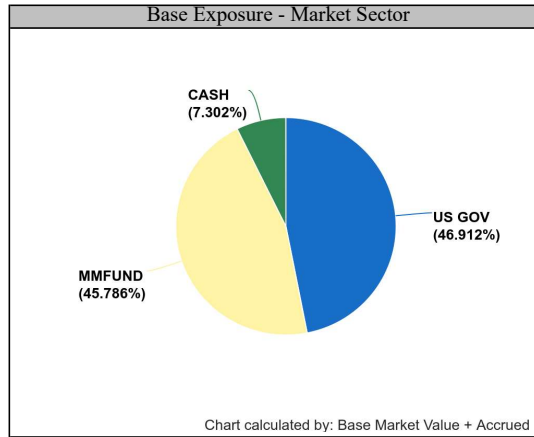
<sup>1</sup>The 12/31/2022 balances for Accounts Payable and Cost Center C - New Environmental Actions have been restated by \$16,399.78 for expenses incurred in 2022, but not received and recorded until after the distribution of the 12/31/2022 financial statements.

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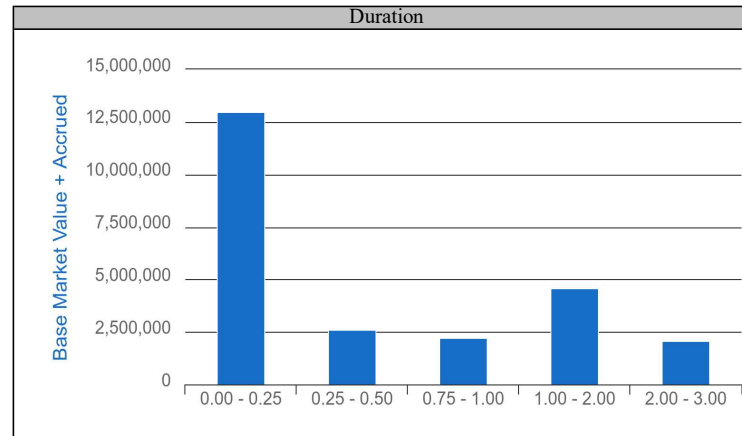
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Account:  
Date:

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

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	1,783,500
Treasury MMFund	11,183,162
Fixed Income	11,458,240
<b>Total Portfolio</b>	<b>\$ 24,424,903</b>
Duration	0.561
Years to Final Maturity	0.586
Yield	4.869
Avg Credit Rating	AAA/Aaa/AAA
<b>Total Interest Income</b>	<b>\$ 262,334</b>



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	46.9%
Treasury MMFund	45.8%
Cash	7.3%
<b>Total Portfolio</b>	<b>100.0%</b>



Compliance Overview	
Status	Compliant
As of	09/30/2023

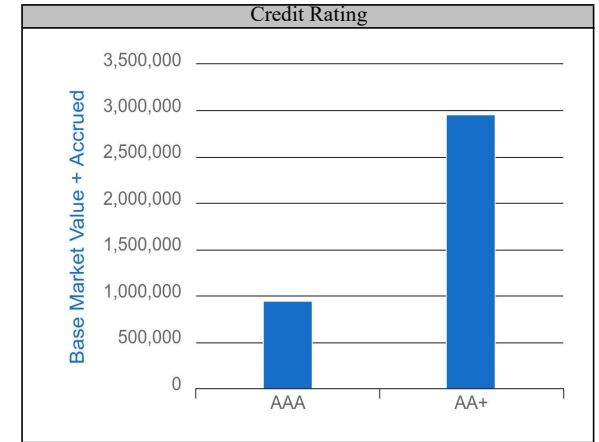
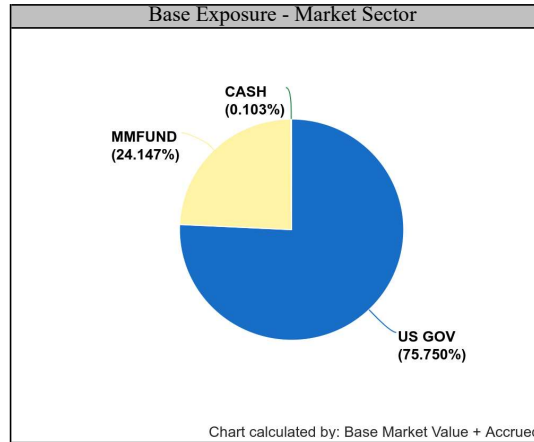
1: \* Grouped by: Issuer Concentration  
2: \* Groups Sorted by: % of Base Market Value + Accrued

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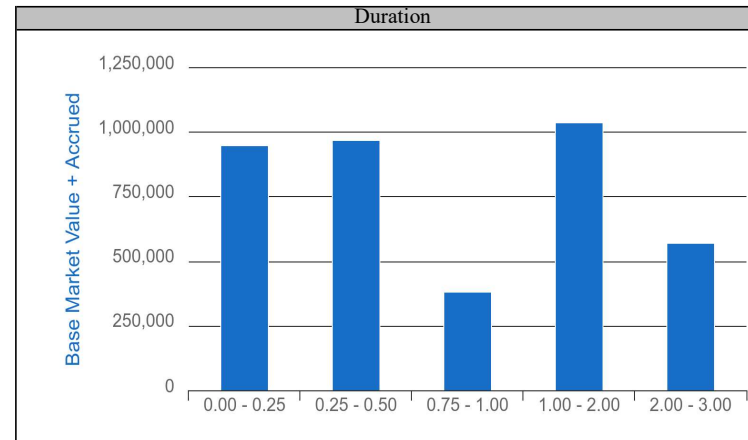
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Date:

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

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	4,022
Treasury MMFund	942,772
Fixed Income	2,957,583
<b>Total Portfolio</b>	<b>\$ 3,904,376</b>
Duration	0.861
Years to Final Maturity	0.899
Yield	5.258
Avg Credit Rating	AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$ 33,598</b>



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	75.8%
Treasury MMFund	24.1%
Cash	0.1%
<b>Total Portfolio</b>	<b>100.0%</b>



Compliance Overview	
Status	Compliant
As of	09/30/2023

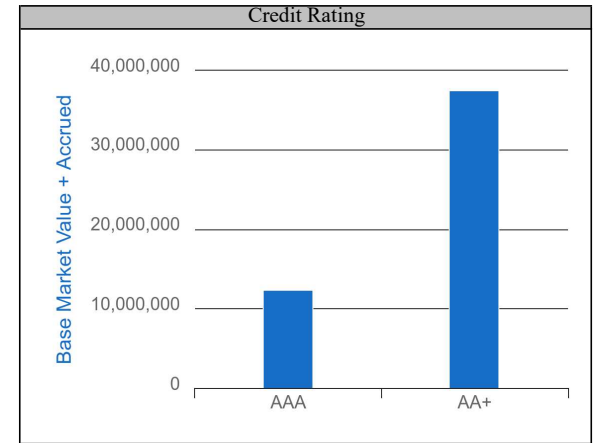
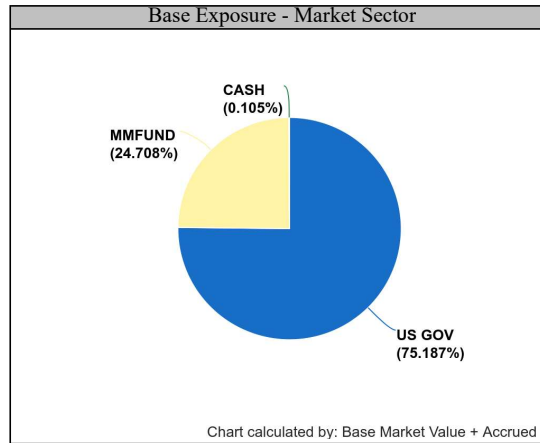
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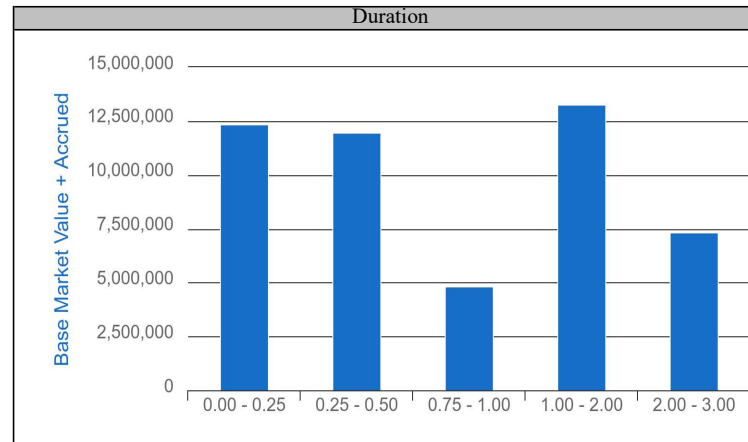
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Account:  
Date:

Quarterly Presentation  
MS-Navassa Anad-AGG  
07/01/2023 - 09/30/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	52,474
Treasury MMFund	12,300,823
Fixed Income	37,431,702
<b>Total Portfolio</b>	<b>\$ 49,784,998</b>
Duration	0.864
Years to Final Maturity	0.902
Yield	5.256
Avg Credit Rating	AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$ 432,541</b>



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	75.2%
Treasury MMFund	24.7%
Cash	0.1%
<b>Total Portfolio</b>	<b>100.0%</b>



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/Tronox Chemical Corp Superfund Site In Navassa, North Carolina**  
**12 Year Activity Summary**  
**(2011 to 2022)**



	Summary of Activity												Total 2011 - 2022									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022												
<b>Initial and Anadarko Funding (Distributions)</b>	\$0	\$0	\$90,534,443	\$94,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$94,837,158
<b>Net Investment and Other Income (Loss)</b>	(\$181)	\$39,850	\$168,678	\$1,001,207	\$454,314	\$1,334,087	\$2,444,981	\$943,145	(\$174,090)	(\$263,032)	\$5,949,791	\$5,949,791										
<b>Total Actual Costs</b>	\$145,635	\$195,651	\$2,331,004	\$2,263,976	\$2,962,396	\$2,971,079	\$2,294,539	\$3,807,897	\$3,514,636	\$2,952,140	\$23,895,255	\$23,895,255										
<b>Net Trust Assets, End of Year<sup>1</sup></b>	\$3,607,269	\$3,451,468	\$91,823,585	\$90,654,977	\$88,146,895	\$86,509,903	\$86,660,344	\$83,795,592	\$80,106,866	\$76,891,694	\$76,891,694											
<b>Total Approved Budget<sup>2</sup></b>	\$208,491	\$327,496	\$3,988,800	\$6,503,000	\$4,400,000	\$8,828,000	\$12,745,000	\$7,108,400	\$11,894,300	\$11,932,500	\$68,701,492	\$68,701,492										

Line Item Cost Centers	Cost Center Detail																				TOTAL 2011 - 2022	
	2013		2014		2015		2016		2017		2018		2019		2020		2021		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		
A - Regulatory Compliance/O&M	\$0	\$0	\$0	\$0	\$0	\$5,000	\$0	\$10,000	\$0	\$10,000	\$0	\$160,000	\$0	\$60,000	\$0	\$90,000	\$49,981	\$151,000	\$97,810	\$198,000	\$147,791	\$694,000
C - New Environmental Actions	\$71,601	\$125,000	\$94,860	\$190,000	\$1,816,828	\$3,346,800	\$1,544,053	\$5,367,000	\$1,975,047	\$3,104,000	\$1,764,733	\$7,149,000	\$1,201,073	\$11,020,000	\$2,649,416	\$5,082,400	\$2,367,186	\$9,632,300	\$1,877,625	\$9,606,500	\$15,564,898	\$55,063,000
D - Technical Team/Project Management	\$0	\$0	\$23,074	\$35,600	\$168,649	\$236,490	\$299,492	\$564,000	\$488,853	\$553,000	\$496,351	\$739,000	\$491,967	\$811,000	\$613,019	\$872,000	\$822,736	\$1,028,000	\$722,458	\$1,015,000	\$4,126,598	\$5,854,090
E - Trustee Fees	\$30,543	\$40,000	\$26,821	\$41,000	\$77,906	\$77,910	\$120,839	\$121,000	\$113,370	\$163,000	\$65,413	\$171,000	\$60,431	\$183,000	\$75,534	\$179,000	\$95,667	\$179,000	\$80,089	\$163,000	\$784,936	\$1,402,910
F - Regulator Oversight Costs	\$43,490	\$43,491	\$50,896	\$50,896	\$262,341	\$300,000	\$259,170	\$400,000	\$315,533	\$500,000	\$561,969	\$500,000	\$463,134	\$500,000	\$380,659	\$700,000	\$111,355	\$700,000	\$122,060	\$700,000	\$2,786,111	\$4,609,892
G - Legal and Accounting Fees	\$0	\$0	\$0	\$10,000	\$5,280	\$22,600	\$40,422	\$41,000	\$69,593	\$70,000	\$82,612	\$109,000	\$77,934	\$171,000	\$89,269	\$185,000	\$67,712	\$204,000	\$52,098	\$250,000	\$484,921	\$1,077,600
<b>Total</b>	\$145,635	\$208,491	\$195,651	\$327,496	\$2,331,004	\$3,988,800	\$2,263,976	\$6,503,000	\$2,962,396	\$4,400,000	\$2,971,079	\$8,828,000	\$2,294,539	\$12,745,000	\$3,807,897	\$7,108,400	\$3,514,636	\$11,894,300	\$2,952,140	\$11,932,500	\$23,895,255	\$68,701,492

<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.