



August 1, 2022

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Dear Ladies and Gentlemen:

Environmental Properties Management, LLC, Trustee for the Cimarron Environmental Response Trust, hereby submits the attached financial statements for the following Trust Accounts to the beneficiaries of the Cimarron Trust:

- (1) Cimarron Trust Federal Environmental Cost Account
- (2) Cimarron Trust State Environmental Cost Account
- (3) Cimarron Trust Administrative Account

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Beneficiary Letter

The attached financial statements cover the period from January 1, 2022 through June 30, 2022 and are submitted pursuant to the Cimarron Trust's obligations under paragraph 6.1 of the Environmental Response Trust Agreement.

Please do not hesitate to contact me with any questions pertaining to the attached.

Sincerely,

A handwritten signature in black ink that reads "Stephan L. Nalefski". The signature is fluid and cursive, with the first name being the most prominent.

Stephan L. Nalefski
Vice President

A handwritten signature in black ink that reads "Bill Halliburton". The signature is cursive and somewhat stylized, with a large, sweeping flourish at the end.

Bill Halliburton
Trust Administrator

Attachments (2)

Cimarron Environmental Response Trust
Statement of Assets, Liabilities and Net Assets
30-Jun-22

| | Administrative Account | Federal Account | State Account | Total |
|---|-------------------------------|--------------------------------|--------------------------------|--------------------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Cash Equivalents | \$ 3,598,888.58 | \$ 55,260,448.47 | \$ 12,557,890.48 | \$ 71,417,227.54 |
| Accrued Income | | | | - |
| Total Current Assets | <u>3,598,888.58</u> | <u>55,260,448.47</u> | <u>12,557,890.48</u> | <u>71,417,227.54</u> |
| TOTAL ASSETS | <u><u>\$ 3,598,888.58</u></u> | <u><u>\$ 55,260,448.47</u></u> | <u><u>\$ 12,557,890.48</u></u> | <u><u>\$ 71,417,227.54</u></u> |
| LIABILITIES AND NET ASSETS | | | | |
| Current Liabilities | | | | |
| Accounts Payable | 76,175.22 | 504,208.83 | 24,067.60 | 604,451.65 |
| Accrued Property Taxes | 339.00 | - | - | 339.00 |
| Total Current Liabilities | <u>76,514.22</u> | <u>504,208.83</u> | <u>24,067.60</u> | <u>604,790.65</u> |
| Net Assets | 3,522,374.36 | 54,756,239.64 | 12,533,822.89 | 70,812,436.89 |
| TOTAL LIABILITIES AND NET ASSETS | <u><u>\$ 3,598,888.58</u></u> | <u><u>\$ 55,260,448.47</u></u> | <u><u>\$ 12,557,890.48</u></u> | <u><u>\$ 71,417,227.54</u></u> |

Cimarron Environmental Response Trust
Statement of Receipts and Expenses and Changes in Net Assets
Year to Date thru Jun 30, 2022

| | Administrative Account | Federal Account | State Account | Total | | |
|-------------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|---------------------|--------------------------|
| RECEIPTS | | | | | | |
| Interest Income | \$ 6,827.46 | \$ 104,918.87 | \$ 23,764.96 | \$ 135,511.29 | | |
| Trust Distributions | | | | \$ - | | |
| Easement/Lease/Property Sale Income | 1,292.33 | 1,292.33 | 10,338.54 | 12,923.20 | | |
| TOTAL RECEIPTS | <u>8,119.79</u> | <u>106,211.20</u> | <u>34,103.50</u> | <u>148,434.49</u> | | |
| EXPENSES | | | | | | |
| Administrative Expenses | | | | | Proposed Budget | Over (Under) Budget |
| Trustee & Administrator Fees | 71,261.33 | - | - | 71,261.33 | 261,416.00 | (190,154.67) |
| Site Maintenance & Security | 2,633.23 | - | - | 2,633.23 | 11,600.00 | (8,966.77) |
| Utilities | 2,429.11 | - | - | 2,429.11 | 8,000.00 | (5,570.89) |
| Legal & Professional Fees | - | - | - | - | 10,000.00 | (10,000.00) |
| Taxes | 348.97 | - | - | 348.97 | 2,000.00 | (1,651.03) |
| | <u>76,672.64</u> | <u>-</u> | <u>-</u> | <u>76,672.64</u> | <u>293,016.00</u> | <u>(216,343.36)</u> |
| Federal Expenses | | | | | | |
| License Compliance | - | 174,489.80 | - | 174,489.80 | 889,848.00 | (715,358.20) |
| License Admendment Request | - | 329,867.65 | - | 329,867.65 | 3,327,090.88 | (2,997,223.23) |
| Agency Fees | - | 102,456.00 | - | 102,456.00 | 800,000.00 | (697,544.00) |
| | <u>-</u> | <u>606,813.45</u> | <u>-</u> | <u>606,813.45</u> | <u>5,016,938.88</u> | <u>(4,410,125.43)</u> |
| State Expenses | | | | | | |
| License Admendment Request | - | - | 24,216.39 | 24,216.39 | 242,749.12 | (218,532.73) |
| Agency Fees | - | - | 41,212.25 | 41,212.25 | 30,000.00 | 11,212.25 |
| | <u>-</u> | <u>-</u> | <u>65,428.64</u> | <u>65,428.64</u> | <u>272,749.12</u> | <u>(207,320.48)</u> |
| Unanticipated Work | | | | | | |
| Additional Activities | - | - | - | - | 88,424.00 | (88,424.00) |
| TOTAL EXPENSES | <u>76,672.64</u> | <u>606,813.45</u> | <u>65,428.64</u> | <u>748,914.73</u> | <u>5,671,128.00</u> | <u>\$ (4,922,213.27)</u> |
| CHANGES IN NET ASSETS | <u>(68,552.85)</u> | <u>(500,602.25)</u> | <u>(31,325.14)</u> | <u>(600,480.24)</u> | | |
| NET ASSETS, beginning of period | 3,590,927.21 | 55,256,841.89 | 12,565,148.03 | 71,412,917.13 | | |
| NET ASSETS, end of period | <u>\$ 3,522,374.36</u> | <u>\$ 54,756,239.64</u> | <u>\$ 12,533,822.89</u> | <u>\$ 70,812,436.89</u> | | |

Cimarron Environmental Response Trust
Statement of Receipts and Expenses and Changes in Net Assets
For Quarter ending June 30, 2022

| | Administrative Account | Federal Account | State Account | Total |
|-------------------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| RECEIPTS | | | | |
| Interest Income | \$ 5,041.06 | \$ 77,470.00 | \$ 17,561.79 | 100,072.85 |
| Trust Distributions | \$ - | \$ - | \$ - | - |
| Easement/Lease/Property Sale Income | \$ 734.31 | \$ 734.31 | \$ 5,874.47 | 7,343.09 |
| TOTAL RECEIPTS | <u>5,775.37</u> | <u>78,204.31</u> | <u>23,436.26</u> | <u>107,415.94</u> |
| EXPENSES | | | | |
| Administrative Expenses | | | | |
| Trustee & Administrator Fees | 71,187.92 | - | - | 71,187.92 |
| Site Maintenance & Security | 2,633.23 | - | - | 2,633.23 |
| Utilities | 2,429.11 | - | - | 2,429.11 |
| Legal & Professional Fees | - | - | - | - |
| Taxes | 169.50 | - | - | 169.50 |
| | <u>76,419.76</u> | <u>-</u> | <u>-</u> | <u>76,419.76</u> |
| Federal Expenses | | | | |
| License Compliance | - | 174,416.22 | - | 174,416.22 |
| License Admendment Request | - | 329,867.65 | - | 329,867.65 |
| Agency Fees | - | 33,696.00 | - | 33,696.00 |
| | <u>-</u> | <u>537,979.87</u> | <u>-</u> | <u>537,979.87</u> |
| State Expenses | | | | |
| License Admendment Request | - | - | 24,142.98 | 24,142.98 |
| Agency Fees | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>24,142.98</u> | <u>24,142.98</u> |
| Unanticipated Work | | | | |
| Additional Activities | - | - | - | - |
| TOTAL EXPENSES | <u>76,419.76</u> | <u>537,979.87</u> | <u>24,142.98</u> | <u>638,542.61</u> |
| CHANGES IN NET ASSETS | <u>(70,644.39)</u> | <u>(459,775.56)</u> | <u>(706.72)</u> | <u>(531,126.67)</u> |
| NET ASSETS, beginning of period | 3,593,018.75 | 55,216,015.20 | 12,534,529.61 | 71,412,917.13 |
| NET ASSETS, end of period | <u>\$ 3,522,374.36</u> | <u>\$ 54,756,239.64</u> | <u>\$ 12,533,822.89</u> | <u>\$ 70,881,790.46</u> |