

REVISED 2021 Draft Budget for Multistate Trust Administrative Account (AA) (Cost Code # 1)

Greenfield Environmental Multistate Trust LLC

Trustee of Multistate Environmental Response Trust (Multistate Trust)

Submittal to United States--8/19/2021

Level 1 Cost Centers			Level 2 Cost Centers	Cost Center Description	2021 Original Budget (1/1/21)	2021 Revised Budget	Actual Costs thru 6/30/2021	Final 2020 Actual Costs	Revision to 2021 Scope of Work
CC #	CC Description	2021 Proposed Budget							
A	Financial Affairs	\$816,500	I.A.1	Internal Financial Services	\$554,300	\$510,500	\$201,622	\$501,068	The Revised Budget reflects reduced Greenfield rates (retroactive to 4/1/2021) and adjusted level of effort based on work completed through 6/30/2021 and anticipated for the remainder of the year (for a total budget reduction of \$47.8k).
			I.A.2	Outside Financial Service	\$217,000	\$217,000	\$99,543	\$219,198	
			I.A.3	Internal Investment Management Services	\$76,050	\$72,000	\$23,840	\$84,140	
			I.A.4	External Investment Consultant Services	\$17,000	\$17,000	\$4,750	\$10,498	
			Total Financial Affairs		\$864,350	\$816,500	\$329,755	\$814,904	
B	Taxes	\$587,700	I.B	Taxes	\$587,700	\$587,700	\$137,614	\$562,581	There are no changes to the Original Budget.
C	Site Security & Property Management	\$543,360	I.C.1	Owned Funded Sites & Other Sites	\$391,000	\$251,000	\$77,299	\$95,394	The Revised Budget reflects: 1) transfer of costs deemed to be environmental actions to the Rome ECA budget (\$50k); 2) removal of fence installation at Caselton that will not be completed in 2021 (\$75k); and 3) reduced property managements costs for work completed at less than budgeted amount at Navassa (\$15k).
			I.C.2	Owned Service Stations	\$139,000	\$139,000	\$52,094	\$107,442	
			I.C.3	Internal Property Management	\$229,100	\$153,360	\$81,028	\$179,838	The Revised Budget reflects reduced Greenfield rates (retroactive to 4/1/2021) and adjusted level of effort based on work completed through 6/30/2021 and anticipated for the remainder of the year (for a total budget reduction of \$75.7k).
			Total Site Security & Property Management		\$759,100	\$543,360	\$210,421	\$382,674	
D	Insurance	\$253,800	I.D	Insurance	\$261,800	\$253,800	\$203,264	\$219,719	The Revised Budget reflects reduced Greenfield rates (retroactive to 4/1/2021) and adjusted level of effort based on work completed through 6/30/2021 and anticipated for the remainder of the year (for a total budget reduction of \$8k).
E	Administrative Fees/Expenses	\$640,200	I.E.1	Trustee Fees & Expenses	\$373,800	\$316,000	\$93,323	\$331,867	The Revised Budget reflects reduced Greenfield rates (retroactive to 4/1/2021) and adjusted level of effort based on work completed through 6/30/2021 and anticipated for the remainder of the year (for a total budget reduction of \$135.3k).
			I.E.2	Project and Portfolio Management Fees & Expenses	\$206,700	\$146,600	\$32,348	\$334,174	
			I.E.3	One-Time (Non-Recurring Costs)	\$195,000	\$177,600	\$85,287	\$304,000	
			Total Administrative Fees/Expenses		\$775,500	\$640,200	\$210,958	\$970,041	
F	Legal Affairs	\$854,700	I.F.1	Internal Paralegal I	\$162,500	\$156,000	\$91,932	\$167,540	The Revised Budget reflects: reduced Greenfield rates (retroactive to 4/1/2021); adjusted level of effort based on work completed through 6/30/2021 and anticipated for the remainder of the year; and addition of new Greenfield personnel (for a total budget reduction of \$97.7k).
			I.F.2	Internal Counsel II	\$200,500	\$187,000	\$88,380	\$199,324	
			I.F.3a	Internal Counsel III	\$142,800	\$92,200	\$28,884	\$123,317	
			I.F.3b	Internal Counsel III	\$160,600	\$147,300	\$30,081	\$148,159	
			I.F.4	Internal Counsel IV	\$165,000	\$151,200	\$1,220	\$0	
			I.F.5	Outside Counsel	\$271,000	\$121,000	\$59,916	\$153,414	The Revised Budget reflects a reduced level of effort for the remainder of the year (for a total budget reduction \$150k).
Total Legal Affairs		\$1,102,400	\$854,700	\$300,413	\$791,754				
G	Overall Trust IT & Records Document Management	\$107,000	I.G	Overall Trust IT & Records/Document Management	\$107,000	\$107,000	\$56,985	\$81,163	There are no changes to the Original Budget.
K	3% Other Site Fund Administration	\$18,400	I.K	3% Other Site Fund Administration	\$21,900	\$18,400	\$4,879	\$15,806	The Revised Budget reflects reduced Greenfield rates (retroactive to 4/1/2021) and adjusted level of effort based on work completed through 6/30/2021 and anticipated for the remainder of the year (for a total budget reduction of \$3.5k).
L	Property Disposition: Internal Costs	\$559,300	I.L.1	Internal Property Disposition Support	\$659,900	\$559,300	\$193,945	\$368,450	The Revised Budget reflects reduced Greenfield rates (retroactive to 4/1/2021) and adjusted level of effort based on work completed through 6/30/2021 and anticipated for the remainder of the year (for a total budget reduction of \$100.6k).
M	Property Disposition: External Costs	\$165,000	I.M	External Costs: Legal Counsel, Land Use Planners, Broker Fees, Appraisals and Other Costs	\$215,000	\$165,000	\$26,532	\$49,205	The Revised Budget reflects reduced Greenfield rates (retroactive to 4/1/2021) and adjusted level of effort based on work completed through 6/30/2021 and anticipated for the remainder of the year (for a total budget reduction of \$50k).
N	Owned and Non Owned Service Stations: Administration	\$62,250	I.N.1	Owned Service Stations	\$23,300	\$38,750	\$19,019	\$0	The Revised Budget reflects reduced Greenfield rates (retroactive to 4/1/2021) and adjusted level of effort based on work completed through 6/30/2021 and anticipated for the remainder of the year (for a total budget reduction of \$186.1k).
			I.N.2	Non-Owned Service Stations	\$225,000	\$23,500	\$8,127	\$0	
			Owned and Non-Owned Service Stations Administration		\$248,300	\$62,250	\$27,146	\$0	
	Reappointment Framework Activities	\$824,975	I.O.1	Environmental Justice		\$261,520	\$40,136	\$0	The Revised Budget covers costs to implement activities set forth in the Reappointment Framework (tasks not previously performed by Multistate Trust) adjusted from previous estimates to reflect: reduced Greenfield rates (retroactive to 4/1/2021); addition of \$378.8k in third-party costs (for EJAB stipend and outside services \$57.8k), website designer \$15k and outside auditor \$308k); and feedback from US on previous budget estimates.
			I.O.2	Financial Compliance & Transparency		\$481,040	\$10,709	\$0	
			I.O.3	Other Activities		\$82,415	\$24,984	\$0	
			Reappointment Framework Activities		\$0	\$824,975	\$75,829	\$0	
I.		\$5,433,185	Total Trust Administrative Account 2021 Forecast		\$5,602,950	\$5,433,185	\$1,777,741	\$4,256,297	The Revised Budget reflects: a \$994.7k reduction from the Original Budget to reflect reduced Greenfield rates and adjustments in scope of activities; a \$825.0k increase to cover previously unbudgeted, unscoped activities associated with the Reappointment Framework (Cost Center I.O.); and a net overall reduction of \$169.8k compared to the Original Budget.
		\$42,247,000	Estimated Funding Remaining at Beginning of 2021 Budget Year*			Total funds allocated to the Administrative Account per Consent Decree and Environmental Settlement Agreement; less 2011 thru 2019 actual and 2020 estimated costs; plus 2011 thru 2020 actual and 2020 estimated investment activity and other receipts, including property sale reimbursement funds. *This is a projection based on actuals and estimates and is subject to change once final costs have been received. Actual balances are presented in the quarterly distributed financial statements.			
		\$36,813,815	Estimated Remaining Funds (Post-2021)			Initial Funding (2/14/11): \$16,936,352 Anadarko Settlement Funds (2015 and 2016): \$52,338,018 Waterfall Distribution from Sale of Property: \$619,082			

The Level 1 Cost Centers and Associated Level 1 Line-Items Appearing in this Two Page Document Constitute the Annual Budget Submitted to the United States under Section 3.2.2 of the Multistate Environmental Response Trust. Level 2 Cost Centers, Associated Level 2 Line-Items, and Supplemental Worksheets, If Any, Are Provided For Informational, Background Purposes Only And Do Not Comprise a Portion of the Annual Budget