



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
Telephone: (406)457-2142
Email: jr@g-etg.com

December 4, 2023

By Electronic Mail

Conor Neal
Environmental Protection Agency

Zoe Lipowski
Environmental Protection Agency

Maria Lopez
Environmental Protection Agency

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 Tronox Site in Soda Springs, Idaho 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

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 Tronox Site in Soda Springs, Idaho

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 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.

A handwritten signature in black ink that reads "Wipfli LLP".

Wipfli LLP

October 16, 2023
Helena, MT

Multistate Environmental Response Trust
Former Tronox Site in Soda Springs, Idaho - 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> <u>(Restated)¹</u>
Assets		
Cash	\$ 183,670.12	\$ 175,145.09
Investments	72,069,038.88	71,359,663.10
Total Assets	<u>\$ 72,252,709.00</u>	<u>\$ 71,534,808.19</u>
Liabilities		
Accounts Payable	\$ 491,190.43	\$ 238,087.85
Due to Other Funds	-	718.25
Total Liabilities	<u>491,190.43</u>	<u>238,806.10</u>
Net Trust Assets, Soda Springs ECA	71,761,518.57	71,296,002.09
Total Liabilities & Net Trust Assets	<u>\$ 72,252,709.00</u>	<u>\$ 71,534,808.19</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</u> <u>June 30, 2023</u>	<u>Year Ended</u> <u>December 31, 2022</u> <u>(Restated)¹</u>
Deductions from Net Trust Assets:		
A - Regulatory Compliance/ O&M	\$ 157,406.53	\$ 227,220.61
C - New Environmental Actions	334,767.38	345,109.10
D - Technical Team/Management	87,075.72	189,319.16
E - Project Fees & Expenses	2,598.75	7,481.25
F - Regulator Oversight Costs	84,258.98	202,049.79
G - Legal & Accounting Costs	13,164.75	34,906.83
Total Deductions from Net Trust Assets	<u>679,272.11</u>	<u>1,006,086.74</u>
Additions to Net Trust Assets:		
I - Lease & Property Use	1,296.58	1,296.58
Investment income, net of expenses	926,197.59	604,158.06
Unrealized gain (loss) on investments	217,294.42	(1,006,851.65)
Total Additions to Net Trust Assets	<u>1,144,788.59</u>	<u>(401,397.01)</u>
Change in Net Trust Assets	465,516.48	(1,407,483.75)
Net Trust Assets, Soda Springs ECA Beginning	71,296,002.09	72,703,485.84
Net Trust Assets, Soda Springs ECA Ending	<u>\$ 71,761,518.57</u>	<u>\$ 71,296,002.09</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 90,628,602.78
Original Amount Funded, 2011		\$ 6,050,929.00

¹The 12/31/2022 balances for Accounts Payable and Cost Center F - Regulator Oversight Costs have been restated by \$103,756.90 for expenses incurred in 2022, but not received and recorded until after the distribution of the 12/31/2022 financial statements.

Multistate Environmental Response Trust
Former Tronox Site in Soda Springs, Idaho -- ECA
Schedule of Budget to Actual

	<u>Second Quarter</u> <u>Ended June 30, 2023</u>	<u>Six Months Ended</u> <u>June 30, 2023</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of</u> <u>Budget</u>
Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 140,132.72	\$ 157,406.53	\$ 404,000.00	\$ (246,593.47)	39.0%
C - New Environmental Actions	143,738.60	334,767.38	2,549,000.00	(2,214,232.62)	13.1%
D - Technical Team/Management	35,279.10	87,075.72	321,000.00	(233,924.28)	27.1%
E - Project Fees & Expenses	1,732.50	2,598.75	39,000.00	(36,401.25)	6.7%
F - Regulator Oversight Costs	84,258.98	84,258.98	500,000.00	(415,741.02)	16.9%
G - Legal & Accounting Costs	<u>4,579.50</u>	<u>13,164.75</u>	<u>112,000.00</u>	<u>(98,835.25)</u>	<u>11.8%</u>
Total Deductions from Net Trust Assets	409,721.40	679,272.11	3,925,000.00	(3,245,727.89)	17.3%
Additions to Net Trust Assets:					
I - Lease & Property Use	1,276.58	1,296.58	-	1,296.58	
Investment income, net of expenses	502,739.30	926,197.59	-	926,197.59	
Unrealized gain (loss) on investments	<u>(188,111.74)</u>	<u>217,294.42</u>	<u>-</u>	<u>217,294.42</u>	
Total Additions to Net Trust Assets	315,904.14	1,144,788.59	-	1,144,788.59	
Change in Net Trust Assets	<u>\$ (93,817.26)</u>	<u>\$ 465,516.48</u>	<u>\$ (3,925,000.00)</u>	<u>\$ 4,390,516.48</u>	

Multistate Environmental Response Trust
Former Tronox Site in Soda Springs, Idaho -- ECA
Schedule of Budget to Actual

	Year Ended December 31, 2022 (Restated) ¹	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 227,220.61	\$ 435,000.00	\$ (207,779.39)	52.2%
C - New Environmental Actions	345,109.10	965,000.00	(619,890.90)	35.8%
D - Technical Team/Management	189,319.16	410,000.00	(220,680.84)	46.2%
E - Project Fees & Expenses	7,481.25	43,000.00	(35,518.75)	17.4%
F - Regulator Oversight Costs	202,049.79	500,000.00	(297,950.21)	40.4%
G - Legal & Accounting Costs	34,906.83	120,000.00	(85,093.17)	29.1%
Total Deductions from Net Trust Assets	<u>1,006,086.74</u>	<u>2,473,000.00</u>	<u>(1,466,913.26)</u>	<u>40.7%</u>
Additions to Net Trust Assets:				
I - Lease & Property Use	1,296.58	-	1,296.58	
Investment income, net of expenses	604,158.06	-	604,158.06	
Unrealized gain (loss) on investments	(1,006,851.65)	-	(1,006,851.65)	
Total Additions to Net Trust Assets	<u>(401,397.01)</u>	<u>-</u>	<u>(401,397.01)</u>	
Change in Net Trust Assets	<u>\$ (1,407,483.75)</u>	<u>\$ (2,473,000.00)</u>	<u>\$ 1,065,516.25</u>	

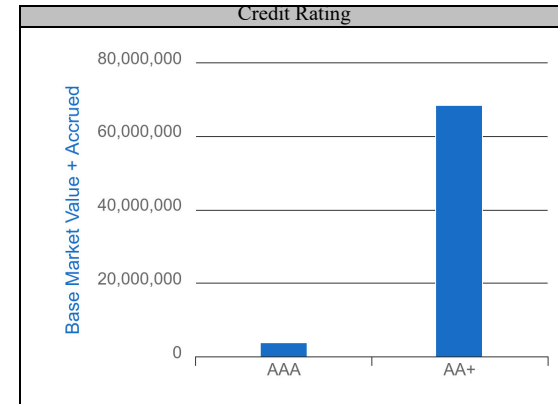
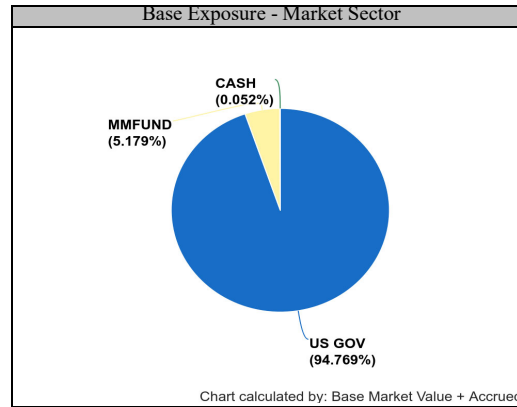
¹The 12/31/2022 balances for Accounts Payable and Cost Center F - Regulator Oversight Costs have been restated by \$103,756.90 for expenses incurred in 2022, but not received and recorded until after the distribution of the 12/31/2022 financial statements.

[Table of Contents](#)

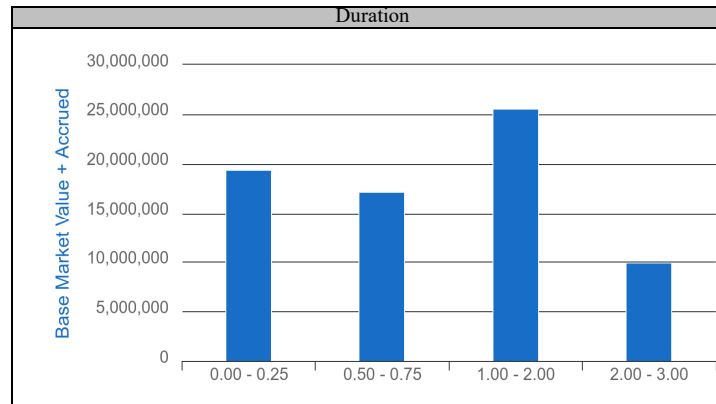
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Account:
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Quarterly Presentation
MS-Soda Springs-AGG
04/01/2023 - 06/30/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	37,321
Treasury MMFund	3,732,662
Fixed Income	68,299,056
Total Portfolio	\$ 72,069,039
Duration	1.012
Years to Final Maturity	1.067
Yield	5.083
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 510,406



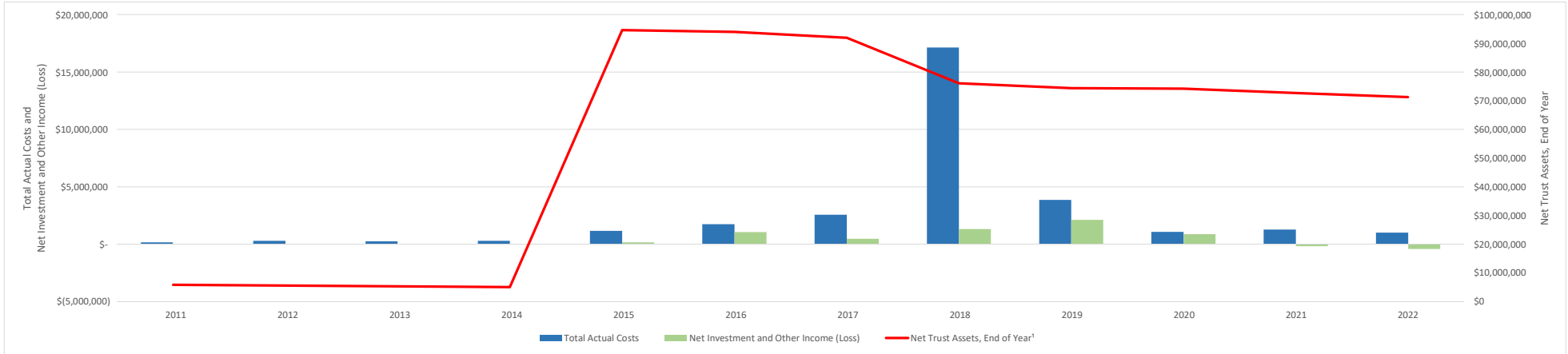
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	94.8%
Treasury MMFund	5.2%
Cash	0.1%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	06/30/2023

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

**Former Tronox Site in Soda Springs, Idaho -- 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)	\$0	\$0	\$90,534,443	\$94,160	\$0	\$0	\$0	\$0	\$0	\$0	\$96,679,532	
Net Investment and Other Income (Loss)	\$5,998	\$41,780	\$159,283	\$1,053,040	\$468,848	\$1,317,650	\$2,136,419	\$863,100	(\$183,706)	(\$401,397)	\$5,462,195	
Total Actual Costs	\$255,272	\$288,129	\$1,167,943	\$1,743,418	\$2,567,839	\$17,123,297	\$3,868,317	\$9,544,500	\$1,081,664	\$2,805,000	\$30,845,725	\$37,780,000
Net Trust Assets, End of Year¹	\$5,327,079	\$5,080,731	\$94,606,513	\$94,010,295	\$91,911,305	\$76,105,658	\$74,373,760	\$74,155,196	\$72,703,486	\$71,296,002	\$71,296,002	\$71,296,002
Total Approved Budget²	\$1,015,084	\$547,835	\$2,306,536	\$3,370,311	\$3,588,308	\$21,866,500	\$9,544,500	\$2,939,000	\$2,805,000	\$2,473,000	\$51,231,465	

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	\$151,935	\$197,450	\$161,866	\$235,950	\$149,491	\$202,000	\$183,176	\$262,000	\$265,558	\$367,000	\$245,748	\$583,000	\$299,280	\$726,000	\$183,250	\$549,000	\$276,767	\$439,000	\$227,221	\$435,000	\$2,379,050	\$4,268,800
C - New Environmental Actions	\$13,092	\$700,000	\$62,009	\$125,000	\$809,072	\$1,830,000	\$1,224,239	\$2,644,000	\$1,432,924	\$2,165,000	\$16,077,033	\$19,387,500	\$3,083,368	\$7,266,500	\$551,197	\$1,236,000	\$673,726	\$1,291,000	\$345,109	\$965,000	\$24,288,214	\$37,780,000
D - Technical Team/Project Management	\$0	\$0	\$2,275	\$75,000	\$84,893	\$97,500	\$131,288	\$235,000	\$341,793	\$468,000	\$439,948	\$950,000	\$273,495	\$622,000	\$194,081	\$422,000	\$161,667	\$385,000	\$189,319	\$410,000	\$1,818,760	\$3,664,500
E - Trustee Fees	\$37,611	\$55,000	\$35,094	\$75,000	\$23,467	\$30,000	\$49,435	\$55,000	\$168,770	\$226,000	\$65,447	\$253,000	\$17,246	\$214,000	\$11,668	\$59,000	\$5,145	\$61,000	\$7,481	\$43,000	\$491,114	\$1,191,000
F - Regulator Oversight Costs	\$52,634	\$52,634	\$26,885	\$26,885	\$97,036	\$97,036	\$113,311	\$113,311	\$315,308	\$315,308	\$181,705	\$500,000	\$131,724	\$500,000	\$112,512	\$500,000	\$120,875	\$500,000	\$202,050	\$500,000	\$1,508,742	\$3,303,165
G - Legal and Accounting Fees	\$0	\$10,000	\$0	\$10,000	\$3,983	\$50,000	\$41,969	\$61,000	\$43,485	\$47,000	\$113,417	\$193,000	\$63,203	\$216,000	\$28,957	\$173,000	\$29,824	\$129,000	\$34,907	\$120,000	\$359,844	\$1,024,000
Total	\$255,272	\$1,015,084	\$288,129	\$547,835	\$1,167,943	\$2,306,536	\$1,743,418	\$3,370,311	\$2,567,839	\$3,588,308	\$17,123,297	\$21,866,500	\$3,868,317	\$9,544,500	\$1,081,664	\$2,939,000	\$1,268,004	\$2,805,000	\$1,006,087	\$2,473,000	\$30,845,725	\$51,231,465

Summary of Activity		
	2011	2012
Initial and Anadarko Funding (Distributions)	\$6,050,929	\$0
Net Investment and Other Income (Loss)	\$512	\$668
Total Actual Costs	\$174,939	\$300,817
Net Trust Assets, End of Year¹	\$5,876,502	\$5,576,353
Total Approved Budget²	\$306,100	\$469,291

Cost Center Detail				
Line Item Cost Centers	2011		2012	
	Actual Costs	Approved Budget	Actual Costs	Approved Budget
A - Regulatory Compliance/O&M	\$102,506	\$126,100	\$132,253	\$146,300
C - New Environmental Actions	\$274	\$30,000	\$16,171	\$140,000
D - Technical Team/Project Management	\$0	\$0	\$0	\$0
E - Trustee Fees	\$35,448	\$65,000	\$34,302	\$55,000
F - Regulator Oversight Costs	\$36,711	\$80,000	\$117,991	\$117,991
G - Legal and Accounting Fees	\$0	\$5,000	\$100	\$10,000
Total	\$174,939	\$306,100	\$300,817	\$469,291

¹Net 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.
²Total Approved Budget is presented for informational purposes only.

See Accountant's Compilation Report