



February 21, 2024

By Electronic Mail

Amy Butler
Illinois Environmental Protection Agency

James Kropid
Illinois Environmental Protection Agency

Takako Halteman
Illinois Environmental Protection Agency

Kevin Garstka
Office of the Illinois Attorney General

Curtis Samson
Illinois Environmental Protection Agency

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 Tronox Site in Madison, Illinois 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 Tronox Site in Madison, Illinois

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

Multistate Environmental Response Trust
Former Tronox Site in Madison, Illinois - Environmental Cost Account (ECA)
Statements of Net Trust Assets
As of September 30, 2023 and December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash	\$ 284,235.96	\$ 313,245.50
Investments	2,965,964.50	3,502,240.21
Total Assets	<u>\$ 3,250,200.46</u>	<u>\$ 3,815,485.71</u>
Liabilities		
Accounts Payable	\$ 223,833.16	\$ 240,893.32
Due to Other Funds	-	347.17
Total Liabilities	<u>223,833.16</u>	<u>241,240.49</u>
Net Trust Assets, Madison ECA	<u>3,026,367.30</u>	<u>3,574,245.22</u>
Total Liabilities & Net Trust Assets	<u>\$ 3,250,200.46</u>	<u>\$ 3,815,485.71</u>

Statements of Changes in Net Trust Assets
For the Nine Months Ended September 30, 2023 and the Year Ended December 31, 2022

	<u>Nine Months Ended September 30, 2023</u>	<u>Year Ended December 31, 2022</u>
Deductions from Net Trust Assets:		
A - Regulatory Compliance/ O&M	\$ 465,902.03	\$ 535,039.56
C - New Environmental Actions	64,768.39	261,666.73
D - Technical Team/Management	102,046.18	109,336.30
E - Project Fees & Expenses	3,543.75	6,378.75
G - Legal & Accounting Costs	24,649.00	27,068.75
Total Deductions from Net Trust Assets	<u>660,909.35</u>	<u>939,490.09</u>
Additions to Net Trust Assets:		
Investment income, net of expenses	98,555.57	32,324.82
Unrealized gain (loss) on investments	14,475.86	(11,156.86)
Total Additions to Net Trust Assets	<u>113,031.43</u>	<u>21,167.96</u>
Change in Net Trust Assets	(547,877.92)	(918,322.13)
Net Trust Assets, Madison ECA Beginning	<u>3,574,245.22</u>	<u>4,492,567.35</u>
Net Trust Assets, Madison ECA Ending	<u>\$ 3,026,367.30</u>	<u>\$ 3,574,245.22</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 6,797,145.21
Original Amount Funded, 2011		\$ 1,294,468.00

Former Tronox Site in Madison, Illinois - ECA
Schedule of Budget to Actual
Multistate Environmental Response Trust

	Third Quarter Ended September 30, 2023	Nine Months Ended September 30, 2023	Annual Budget¹	Variance	% of Budget
Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 99,969.40	\$ 465,902.03	\$ 913,000.00	\$ (447,097.97)	51.03%
C - New Environmental Actions	14,470.12	64,768.39	913,000.00	(848,231.61)	7.09%
D - Technical Team/Management	36,367.22	102,046.18	263,500.00	(161,453.82)	38.73%
E - Project Fees & Expenses	1,338.75	3,543.75	14,000.00	(10,456.25)	25.31%
G - Legal & Accounting Costs	5,639.00	24,649.00	50,000.00	(25,351.00)	49.3%
Total Deductions from Net Trust Assets	<u>157,784.49</u>	<u>660,909.35</u>	<u>2,153,500.00</u>	<u>(1,492,590.65)</u>	<u>30.69%</u>
Additions to Net Trust Assets:					
Investment income, net of expenses	38,055.39	98,555.57	-	98,555.57	
Unrealized gain (loss) on investments	2,617.10	14,475.86	-	14,475.86	
Total Additions to Net Trust Assets	<u>40,672.49</u>	<u>113,031.43</u>	<u>-</u>	<u>113,031.43</u>	
Change in Net Trust Assets	<u>\$ (117,112.00)</u>	<u>\$ (547,877.92)</u>	<u>\$ (2,153,500.00)</u>	<u>\$ 1,605,622.08</u>	

¹On September 20, 2023, a 12/31/2023 budget amendment was approved to increase Cost Center A - Regulatory Compliance/O&M by \$365,000, increase Cost Center C - New Environmental Actions by \$68,000, and increase Cost Center D - Technical Team/Management by \$67,500.

Multistate Environmental Response Trust
Former Tronox Site in Madison, Illinois - ECA
Schedule of Budget to Actual

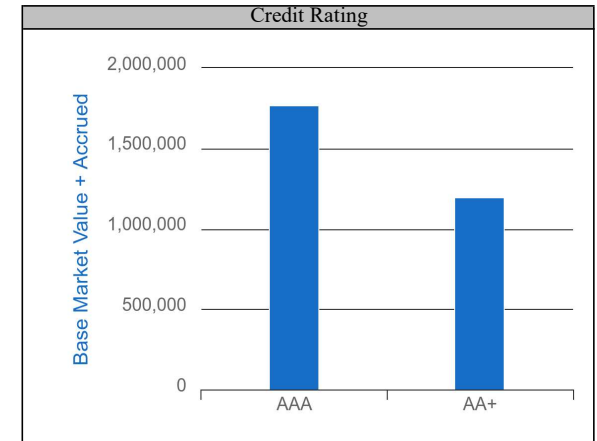
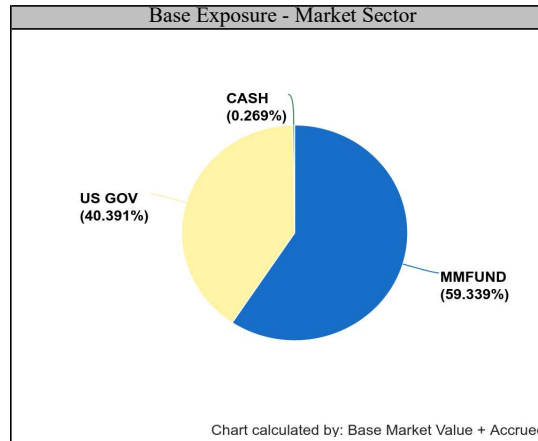
	<u>Year Ended December 31, 2022</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 535,039.56	\$ 540,000.00	\$ (4,960.44)	99.1%
C - New Environmental Actions	261,666.73	646,000.00	(384,333.27)	40.5%
D - Technical Team/Management	109,336.30	142,000.00	(32,663.70)	77.0%
E - Project Fees & Expenses	6,378.75	15,000.00	(8,621.25)	42.5%
G - Legal & Accounting Costs	27,068.75	39,000.00	(11,931.25)	69.4%
Total Deductions from Net Trust Assets	<u>939,490.09</u>	<u>1,382,000.00</u>	<u>(442,509.91)</u>	<u>68.0%</u>
Additions to Net Trust Assets:				
Investment income, net of expenses	32,324.82	-	32,324.82	
Unrealized gain (loss) on investments	(11,156.86)	-	(11,156.86)	
Total Additions to Net Trust Assets	<u>21,167.96</u>	<u>-</u>	<u>21,167.96</u>	
Change in Net Trust Assets	<u>\$ (918,322.13)</u>	<u>\$ (1,382,000.00)</u>	<u>\$ 463,677.87</u>	

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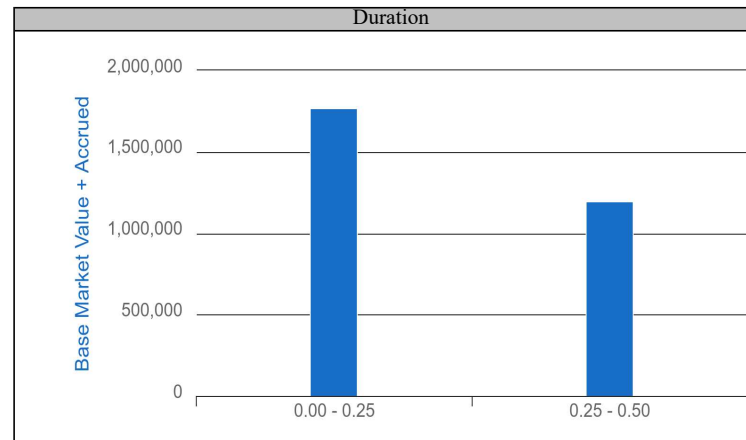
Report:
Account:
Date:

Quarterly Presentation
MS-Madison-AGG
07/01/2023 - 09/30/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	7,987
Treasury MMFund	1,759,984
Fixed Income	1,197,993
Total Portfolio	\$ 2,965,965
Duration	0.134
Years to Final Maturity	0.136
Yield	5.271
Avg Credit Rating	AAA/Aaa/AAA
Total Interest Income	\$ 38,271



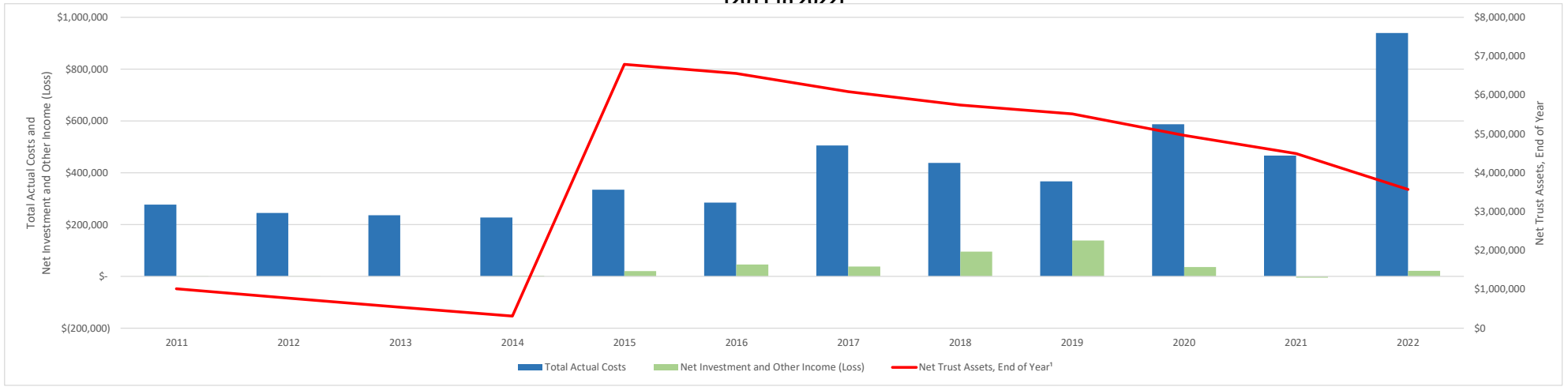
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	40.4%
Treasury MMFund	59.3%
Cash	0.3%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	09/30/2023

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

**Former Tronox Site in Madison, Illinois - 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	\$6,790,083	\$7,062	\$0	\$0	\$0	\$0	\$0	\$0	\$8,091,613
Net Investment and Other Income (Loss)	(\$35)	\$2,966	\$20,487	\$45,422	\$37,374	\$95,494	\$138,306	\$35,633	(\$5,077)	\$21,168	\$391,943
Total Actual Costs	\$236,480	\$226,809	\$334,262	\$285,492	\$506,016	\$438,244	\$366,412	\$587,706	\$466,285	\$939,490	\$4,909,311
Net Trust Assets, End of Year¹	\$536,041	\$312,197	\$6,788,506	\$6,555,498	\$6,086,857	\$5,744,107	\$5,516,002	\$4,963,929	\$4,492,567	\$3,574,245	\$3,574,245
Total Approved Budget²	\$297,800	\$295,100	\$880,500	\$1,069,100	\$1,868,100	\$1,527,900	\$1,626,300	\$1,570,400	\$1,238,150	\$1,382,000	\$12,483,860

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	\$183,975	\$232,800	\$186,536	\$230,100	\$224,149	\$228,500	\$241,655	\$327,100	\$282,757	\$490,100	\$295,128	\$422,700	\$273,179	\$614,300	\$286,554	\$659,400	\$279,474	\$475,800	\$535,040	\$540,000	\$3,237,446	\$4,730,540
C - New Environmental Actions	\$0	\$0	\$0	\$0	\$24,458	\$525,000	\$0	\$578,000	\$144,504	\$1,099,000	\$71,562	\$841,200	\$52,002	\$756,000	\$222,728	\$704,000	\$114,696	\$562,350	\$261,667	\$646,000	\$899,164	\$5,761,550
D - Technical Team/Project Management	\$29,895	\$35,000	\$33,758	\$45,000	\$80,734	\$105,000	\$31,202	\$141,000	\$63,117	\$201,000	\$54,646	\$204,000	\$27,328	\$190,000	\$56,779	\$157,000	\$48,478	\$142,000	\$109,336	\$142,000	\$590,756	\$1,473,770
E - Trustee Fees	\$22,611	\$30,000	\$6,516	\$20,000	\$195	\$12,000	\$1,211	\$6,000	\$2,564	\$33,000	\$2,432	\$34,000	\$236	\$34,000	\$1,986	\$11,000	\$788	\$19,000	\$6,379	\$15,000	\$53,703	\$249,000
F - Regulator Oversight Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,000
G - Legal and Accounting Fees	\$0	\$0	\$0	\$0	\$4,725	\$10,000	\$11,424	\$17,000	\$13,074	\$25,000	\$14,475	\$26,000	\$13,667	\$32,000	\$19,659	\$39,000	\$22,849	\$39,000	\$27,069	\$39,000	\$128,242	\$229,000
Total	\$236,480	\$297,800	\$226,809	\$295,100	\$334,262	\$880,500	\$285,492	\$1,069,100	\$506,016	\$1,868,100	\$438,244	\$1,527,900	\$366,412	\$1,626,300	\$587,706	\$1,570,400	\$466,285	\$1,238,150	\$939,490	\$1,382,000	\$4,909,311	\$12,483,860

Summary of Activity		
	2011	2012
Initial and Anadarko Funding (Distributions)	\$1,294,468	\$0
Net Investment and Other Income (Loss)	\$101	\$103
Total Actual Costs	\$277,223	\$244,893
Net Trust Assets, End of Year¹	\$1,017,346	\$772,556
Total Approved Budget²	\$401,010	\$327,500

Cost Center Detail				
Line Item Cost Centers	2011		2012	
	Actual Costs	Approved Budget	Actual Costs	Approved Budget
A - Regulatory Compliance/O&M	\$224,557	\$239,240	\$224,442	\$270,500
C - New Environmental Actions	\$7,548	\$50,000	\$0	\$0
D - Technical Team/Project Management	\$39,049	\$66,770	\$16,433	\$45,000
E - Trustee Fees	\$4,768	\$25,000	\$4,018	\$10,000
F - Regulator Oversight Costs	\$0	\$20,000	\$0	\$0
G - Legal and Accounting Fees	\$1,302	\$0	\$0	\$2,000
Total	\$277,223	\$401,010	\$244,893	\$327,500

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.