



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

February 21, 2024

By Electronic Mail

Ryan Groves
Indiana Department of Environmental

Tim Johnson
Indiana Department of Environmental

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 Indianapolis, Indiana 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 ¶16.1 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



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 Indianapolis, Indiana

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 Indianapolis, Indiana - 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	\$ 49,361.55	\$ 74,025.60
Investments	686,680.92	708,281.36
Total Assets	<u>\$ 736,042.47</u>	<u>\$ 782,306.96</u>
Liabilities		
Accounts Payable	\$ 35,270.18	\$ 32,727.85
Due to Other Funds	-	7,202.47
Total Liabilities	<u>35,270.18</u>	<u>39,930.32</u>
Net Trust Assets, Indianapolis ECA	700,772.29	742,376.64
Total Liabilities & Net Trust Assets	<u>\$ 736,042.47</u>	<u>\$ 782,306.96</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	\$ 33,662.59	\$ 54,410.33
C - New Environmental Actions	1,512.80	110,163.48
D - Technical Team/Management	21,807.22	54,903.46
E - Project Fees & Expenses	1,260.00	3,228.75
F - Regulator Oversight Costs	-	3,112.50
G - Legal & Accounting Costs	6,651.25	16,706.75
Total Deductions from Net Trust Assets	<u>64,893.86</u>	<u>242,525.27</u>
Additions to Net Trust Assets:		
Investment income, net of expenses	19,878.36	9,975.70
Unrealized gain (loss) on investments	3,411.15	(3,651.86)
Total Additions to Net Trust Assets	<u>23,289.51</u>	<u>6,818.84</u>
Change in Net Trust Assets	<u>(41,604.35)</u>	<u>(235,706.43)</u>
Net Trust Assets, Indianapolis ECA Beginning	742,376.64	978,083.07
Net Trust Assets, Indianapolis ECA Ending	<u>\$ 700,772.29</u>	<u>\$ 742,376.64</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 2,265,715.07
Original Amount Funded, 2011		\$ 366,782.00

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

	Third Quarter Ended September 30, 2023	Nine Months Ended September 30, 2023	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 29,508.67	\$ 33,662.59	\$ 193,000.00	\$ (159,337.41)	17.4%
C - New Environmental Actions	1,512.80	1,512.80	134,000.00	(132,487.20)	1.1%
D - Technical Team/Management	9,234.75	21,807.22	80,000.00	(58,192.78)	27.3%
E - Project Fees & Expenses	315.00	1,260.00	6,000.00	(4,740.00)	21.0%
F - Regulator Oversight Costs	-	-	10,000.00	(10,000.00)	0.0%
G - Legal & Accounting Costs	1,873.75	6,651.25	28,000.00	(21,348.75)	23.8%
Total Deductions from Net Trust Assets	<u>42,444.97</u>	<u>64,893.86</u>	<u>451,000.00</u>	<u>(386,106.14)</u>	<u>14.4%</u>
Additions to Net Trust Assets:					
I - Lease & Property Use	-	-	-	-	
Investment income, net of expenses	8,074.52	19,878.36	-	19,878.36	
Unrealized gain (loss) on investments	610.19	3,411.15	-	3,411.15	
Total Additions to Net Trust Assets	<u>8,684.71</u>	<u>23,289.51</u>	<u>-</u>	<u>23,289.51</u>	
Change in Net Trust Assets	<u>\$ (33,760.26)</u>	<u>\$ (41,604.35)</u>	<u>\$ (451,000.00)</u>	<u>\$ 409,395.65</u>	

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

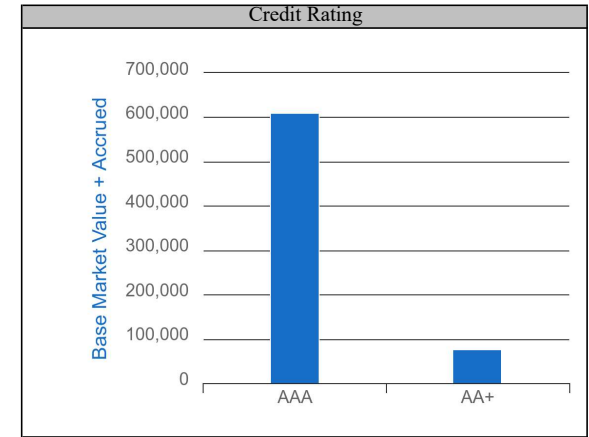
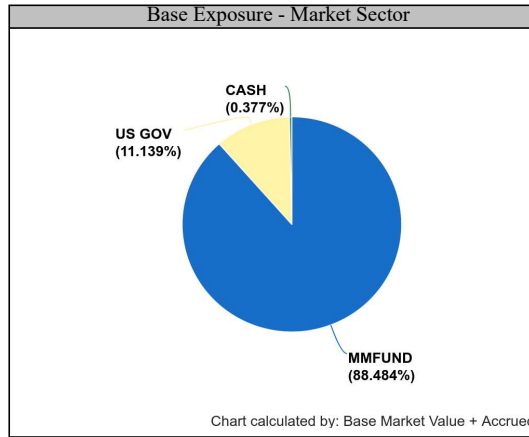
	<u>Year Ended December 31, 2022</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 54,410.33	\$ 118,000.00	\$ (63,589.67)	46.1%
C - New Environmental Actions	110,163.48	178,300.00	(68,136.52)	61.8%
D - Technical Team/Management	54,903.46	71,000.00	(16,096.54)	77.3%
E - Project Fees & Expenses	3,228.75	7,000.00	(3,771.25)	46.1%
F - Regulator Oversight Costs	3,112.50	10,000.00	(6,887.50)	31.1%
G - Legal & Accounting Costs	16,706.75	33,000.00	(16,293.25)	50.6%
Total Deductions from Net Trust Assets	<u>242,525.27</u>	<u>417,300.00</u>	<u>(174,774.73)</u>	58.1%
Additions to Net Trust Assets:				
I - Lease & Property Use	495.00	-	495.00	
Investment income, net of expenses	9,975.70	-	9,975.70	
Unrealized gain (loss) on investments	(3,651.86)	-	(3,651.86)	
Total Additions to Net Trust Assets	<u>6,818.84</u>	<u>-</u>	<u>6,818.84</u>	
Change in Net Trust Assets	<u>\$ (235,706.43)</u>	<u>\$ (417,300.00)</u>	<u>\$ 181,593.57</u>	

[Table of Contents](#)

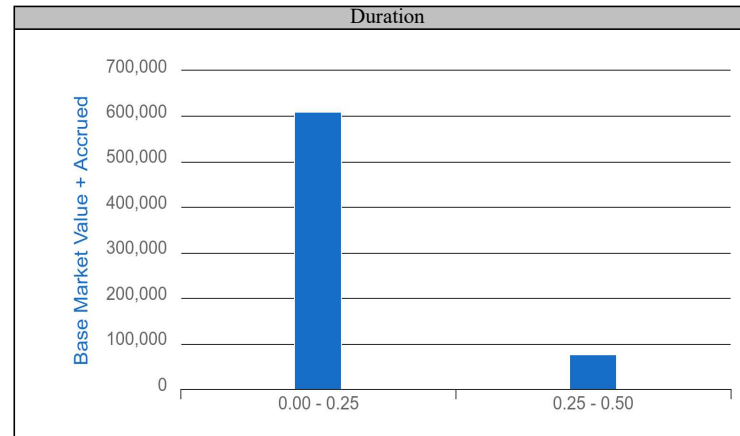
Report:
Account:
Date:

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

Cash and Fixed Income Summary		
Risk Metric		Market Value
Cash		2,592
Treasury MMFund		607,600
Fixed Income		76,489
Total Portfolio	\$	686,681
Duration		0.037
Years to Final Maturity		0.038
Yield		5.218
Avg Credit Rating		AAA/Aaa/AAA
Total Interest Income	\$	8,107



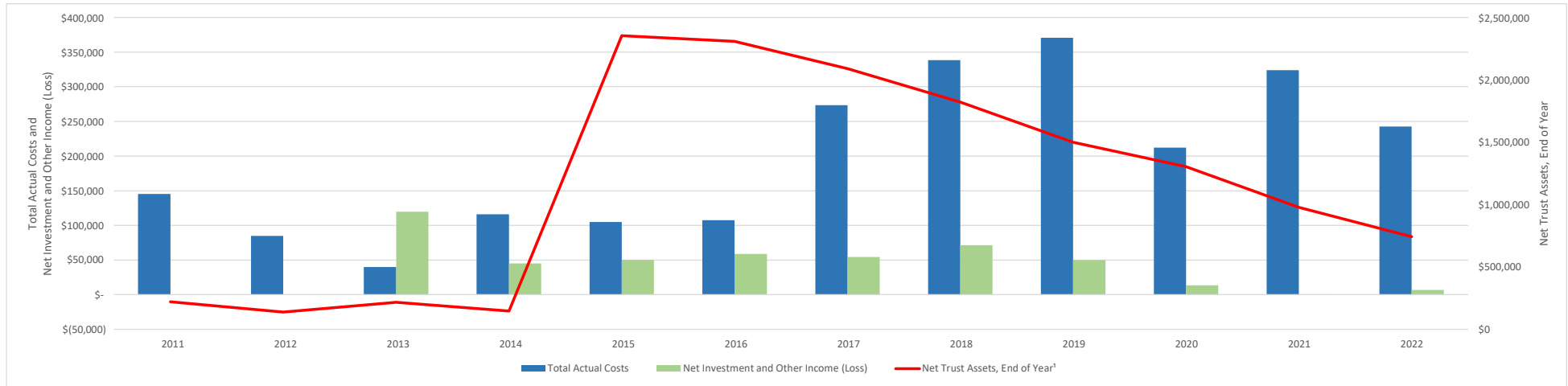
Issuer Concentration		
Issuer Concentration		Market Value
United States Treasury		11.1%
Treasury MMFund		88.5%
Cash		0.4%
Total Portfolio		100.0%



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 Indianapolis, Indiana - ECA
12 Year Activity Summary
(2011 to 2022)**



	Summary of Activity												Total 2011 - 2022									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022												
Initial and Anadarko Funding (Distributions)	\$0	\$0	\$2,263,361	\$2,354	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,632,497
Net Investment and Other Income (Loss)	\$119,575	\$45,012	\$50,301	\$58,745	\$54,318	\$71,453	\$49,623	\$13,587	(\$700)	\$6,819	\$242,525	\$469,279										
Total Actual Costs	\$39,768	\$115,832	\$104,842	\$107,521	\$273,530	\$338,513	\$370,699	\$212,131	\$323,951	\$242,525	\$2,359,399											
Net Trust Assets, End of Year ¹	\$217,047	\$146,228	\$2,355,048	\$2,308,627	\$2,089,415	\$1,822,354	\$1,501,278	\$1,302,734	\$978,083	\$742,377	\$742,377											
Total Approved Budget ²	\$104,275	\$254,775	\$225,100	\$489,000	\$633,000	\$588,500	\$577,500	\$586,100	\$723,100	\$417,300	\$4,879,900											

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	\$24,567	\$34,275	\$33,627	\$39,775	\$35,640	\$37,100	\$45,000	\$45,000	\$51,560	\$70,000	\$155,141	\$209,500	\$71,132	\$109,500	\$33,562	\$78,900	\$62,065	\$103,800	\$54,410	\$118,000	\$708,666	\$998,900
C - New Environmental Actions	\$0	\$35,000	\$61,527	\$175,000	\$26,947	\$100,000	\$30,904	\$358,000	\$180,033	\$459,000	\$107,599	\$246,000	\$205,072	\$291,000	\$63,276	\$226,200	\$155,591	\$420,300	\$110,163	\$178,300	\$945,903	\$2,510,600
D - Technical Team/Project Management	\$11,821	\$15,000	\$16,511	\$20,000	\$38,912	\$48,000	\$19,268	\$35,000	\$35,358	\$54,000	\$59,167	\$82,000	\$67,168	\$103,000	\$83,672	\$196,000	\$72,890	\$133,000	\$54,903	\$71,000	\$525,361	\$824,500
E - Trustee Fees	\$3,379	\$10,000	\$4,167	\$10,000	\$455	\$15,000	\$926	\$15,000	\$738	\$15,000	\$1,216	\$15,000	\$3,308	\$16,000	\$3,128	\$14,000	\$558	\$10,000	\$3,229	\$7,000	\$34,831	\$151,950
F - Regulator Oversight Costs	\$0	\$10,000	\$0	\$10,000	\$0	\$10,000	\$3,319	\$10,000	\$263	\$10,000	\$4,744	\$10,000	\$7,181	\$31,000	\$6,750	\$10,000	\$6,525	\$10,000	\$3,113	\$10,000	\$34,260	\$133,400
G - Legal and Accounting Fees	\$0	\$0	\$0	\$0	\$2,888	\$15,000	\$8,104	\$26,000	\$5,579	\$25,000	\$10,646	\$26,000	\$16,839	\$27,000	\$21,744	\$61,000	\$26,323	\$46,000	\$16,707	\$33,000	\$110,378	\$260,550
Total	\$39,768	\$104,275	\$115,832	\$254,775	\$104,842	\$225,100	\$107,521	\$489,000	\$273,530	\$633,000	\$338,513	\$588,500	\$370,699	\$577,500	\$212,131	\$586,100	\$323,951	\$723,100	\$242,525	\$417,300	\$2,359,399	\$4,879,900

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 2021 = 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.