



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

January 17, 2023

By Electronic Mail

Ryan Groves
Indiana Department of Environmental

Tim Johnson
Indiana Department of Environmental

Subject: Third Quarter 2022 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 year to date ended September 30, 2022, and the year ended December 31, 2021, 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
USANYS.TronoxTrustReports@usdoj.gov



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, 2022 and December 31, 2021, and the related statements of changes in net trust assets for the year to date ended September 30, 2022 and the year then ended December 31, 2021 and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement 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 11 Year Activity Summary Report supplementary information is presented for purposes of additional analysis and is 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

December 15, 2022
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, 2022 and December 31, 2021

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash	\$ 33,193.55	\$ 55,834.46
Investments	826,605.36	976,762.65
Total Assets	<u>\$ 859,798.91</u>	<u>\$ 1,032,597.11</u>
Liabilities		
Accounts Payable	\$ 58,687.14	\$ 42,645.29
Net Trust Assets, Indianapolis ECA	<u>801,111.77</u>	<u>989,951.82</u>
Total Liabilities & Net Trust Assets	<u>\$ 859,798.91</u>	<u>\$ 1,032,597.11</u>

Statements of Changes in Net Trust Assets
For the Year to Date Ended September 30, 2022 and the Year Ended December 31, 2021

	<u>Year to Date Ended September 30, 2022</u>	<u>Year Ended December 31, 2021</u>
Deductions from Net Trust Assets:		
A - Regulatory Compliance/ O&M	\$ 44,452.89	\$ 62,065.01
C - New Environmental Actions	89,995.18	142,316.16
D - Technical Team/Management	40,227.48	72,889.62
E - Project Fees & Expenses	2,441.25	557.75
F - Regulator Oversight Costs	-	7,931.25
G - Legal & Accounting Costs	<u>11,921.50</u>	<u>26,322.50</u>
Total Deductions from Net Trust Assets	189,038.30	312,082.29
Additions to Net Trust Assets:		
Investment income, net of expenses	5,569.91	2,655.36
Unrealized gain (loss) on investments	<u>(5,866.66)</u>	<u>(3,355.59)</u>
Total Additions to Net Trust Assets	198.25	(700.23)
Change in Net Trust Assets	(188,840.05)	(312,782.52)
Net Trust Assets, Indianapolis ECA Beginning	<u>989,951.82</u>	<u>1,302,734.34</u>
Net Trust Assets, Indianapolis ECA End	<u>\$ 801,111.77</u>	<u>\$ 989,951.82</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

	Quarter Ended September 30, 2022	Year to Date Ended September 30, 2022	Annual Budget¹	Variance	% of Budget
Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 16,728.14	\$ 44,452.89	\$ 118,000.00	\$ (73,547.11)	37.7%
C - New Environmental Actions	19,182.71	89,995.18	178,300.00	(88,304.82)	50.5%
D - Technical Team/Management	16,188.31	40,227.48	71,000.00	(30,772.52)	56.7%
E - Project Fees & Expenses	1,890.00	2,441.25	7,000.00	(4,558.75)	34.9%
F - Regulator Oversight Costs	-	-	10,000.00	(10,000.00)	0.0%
G - Legal & Accounting Costs	4,921.25	11,921.50	33,000.00	(21,078.50)	36.1%
Total Deductions from Net Trust Assets	<u>58,910.41</u>	<u>189,038.30</u>	<u>417,300.00</u>	<u>(228,261.70)</u>	<u>45.3%</u>
Additions to Net Trust Assets:					
I - Lease & Property Use	495.00	495.00	-	495.00	100.0%
Investment income, net of expenses	3,426.98	5,569.91	-	5,569.91	100.0%
Unrealized gain (loss) on investments	(1,832.84)	(5,866.66)	-	(5,866.66)	100.0%
Total Additions to Net Trust Assets	<u>2,089.14</u>	<u>198.25</u>	<u>-</u>	<u>198.25</u>	<u>100.0%</u>
Change in Net Trust Assets	<u>\$ (56,821.27)</u>	<u>\$ (188,840.05)</u>	<u>\$ (417,300.00)</u>	<u>\$ 228,459.95</u>	<u>45.3%</u>

¹On June 27, 2022, a 12/31/2022 budget amendment was approved to increase Cost Center C - New Environmental Actions by \$64,300, increase Cost Center D - Technical Team/Management by \$12,000, and increase Cost Center E - Project Fees & Expenses by \$2,000.

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

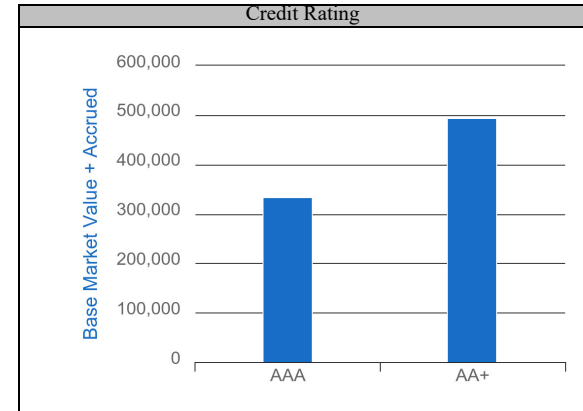
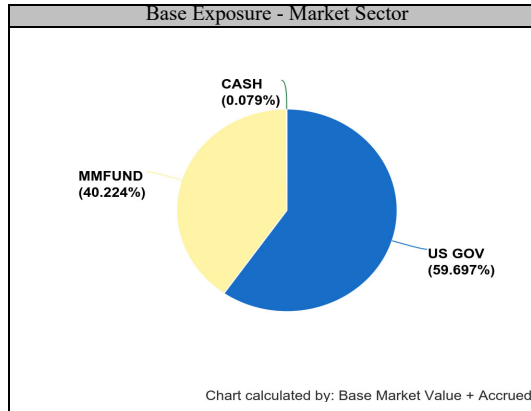
	Year Ended December 31, 2021	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 62,065.01	\$ 103,800.00	\$ (41,734.99)	59.8%
C - New Environmental Actions	142,316.16	420,300.00	(277,983.84)	33.9%
D - Technical Team/Management	72,889.62	133,000.00	(60,110.38)	54.8%
E - Project Fees & Expenses	557.75	10,000.00	(9,442.25)	5.6%
F - Regulator Oversight Costs	7,931.25	10,000.00	(2,068.75)	79.3%
G - Legal & Accounting Costs	26,322.50	46,000.00	(19,677.50)	57.2%
Total Deductions from Net Trust Assets	<u>312,082.29</u>	<u>723,100.00</u>	<u>(411,017.71)</u>	<u>43.2%</u>
Additions to Net Trust Assets:				
Investment income, net of expenses	2,655.36	-	2,655.36	100.0%
Unrealized gain (loss) on investments	(3,355.59)	-	(3,355.59)	100.0%
Total Additions to Net Trust Assets	<u>(700.23)</u>	<u>-</u>	<u>(700.23)</u>	<u>100.0%</u>
Change in Net Trust Assets	<u>\$ (312,782.52)</u>	<u>\$ (723,100.00)</u>	<u>\$ 410,317.48</u>	<u>43.3%</u>

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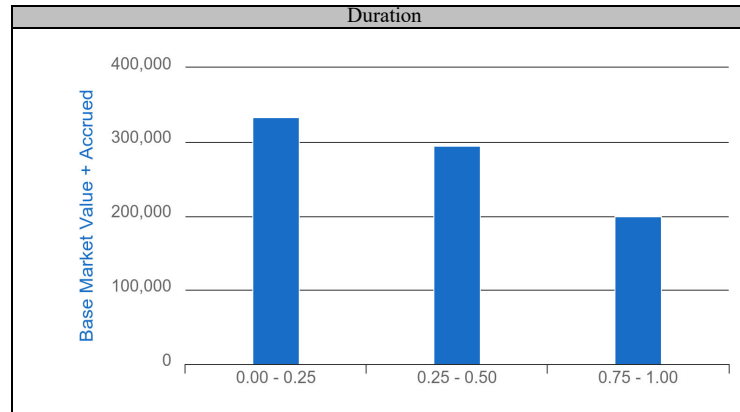
Report:
Account:
Date:

Quarterly Presentation
MS-Indianapolis-AGG
07/01/2022 - 09/30/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	650
Treasury MMFund	332,496
Fixed Income	493,460
Total Portfolio	\$ 826,605
Duration	0.314
Years to Final Maturity	0.321
Yield	3.352
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 3,480



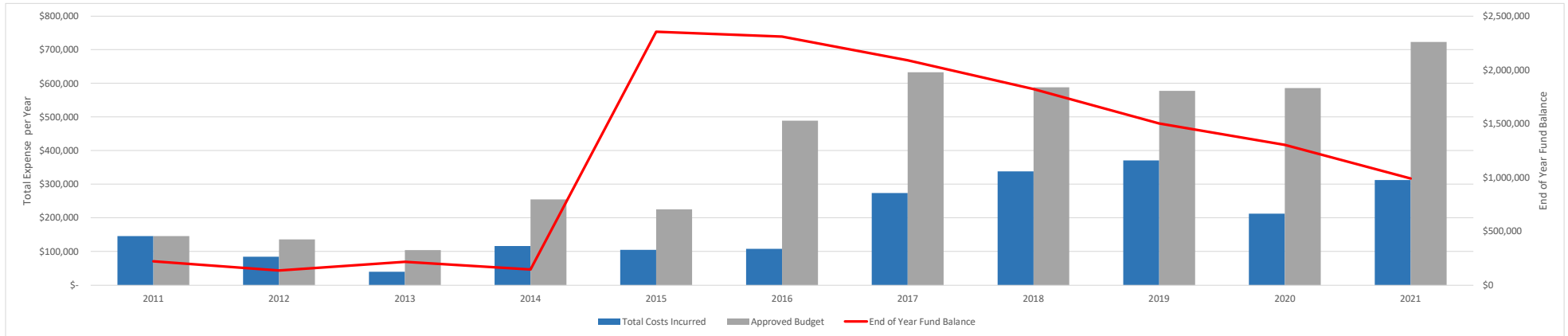
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	59.7%
Treasury MMFund	40.2%
Cash	0.1%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	09/30/2022

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

**Former Tronox Site in Indianapolis, Indiana - ECA
11 Year Activity Summary
(2011 to 2021)**



Summary of Activity																						
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total										
End of Year Fund Balance	\$221,658	\$137,240	\$217,047	\$146,228	\$2,355,048	\$2,308,627	\$2,089,415	\$1,822,354	\$1,501,278	\$1,302,734	\$989,952	\$989,952										
Total Costs Incurred	\$145,410	\$84,677	\$39,768	\$115,832	\$104,842	\$107,521	\$273,530	\$338,513	\$370,699	\$212,131	\$312,082	\$2,105,005										
Approved Budget	\$145,500	\$135,750	\$104,275	\$254,775	\$225,100	\$489,000	\$633,000	\$588,500	\$577,500	\$586,100	\$723,100	\$4,462,600										
Net investment and Other income	\$286	\$259	\$119,575	\$45,012	\$50,301	\$58,745	\$54,318	\$71,453	\$49,623	\$13,587	(\$700)	\$462,460										
Initial and Anadarko Funding and (Distributions)	\$366,782	\$0	\$0	\$0	\$2,263,361	\$2,354	\$0	\$0	\$0	\$0	\$0	\$2,632,497										

Line Item Cost Centers	Cost Center Detail																							
	2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		TOTAL	
	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	Actual Costs	Approved Budget
A - Regulatory Compliance/O&M	\$84,280	\$84,300	\$57,682	\$68,750	\$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	\$654,255	\$880,900
C - New Environmental Actions	\$4,790	\$4,800	\$0	\$17,000	\$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	\$142,316	\$420,300	\$822,464	\$2,332,300
D - Technical Team/Project Management	\$42,472	\$42,500	\$23,218	\$25,000	\$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	\$470,457	\$753,500
E - Trustee Fees	\$9,951	\$9,950	\$3,777	\$15,000	\$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	\$31,603	\$144,950
F - Regulator Oversight Costs	\$2,366	\$2,400	\$0	\$10,000	\$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	\$7,931	\$10,000	\$32,554	\$123,400
G - Legal and Accounting Fees	\$1,551	\$1,550	\$0	\$0	\$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	\$93,672	\$227,550
Total	\$145,410	\$145,500	\$84,677	\$135,750	\$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	\$312,082	\$723,100	\$2,105,005	\$4,462,600