



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

August 17, 2023

By Electronic Mail

Paula Sen
Louisiana Department of Environmental Quality

Subject: First 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 Bossier City, Louisiana to the beneficiaries.

The attached financial statements cover the three months ended March 31, 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



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 Bossier City, Louisiana

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 March 31, 2023 and December 31, 2022, and the related statements of changes in net trust assets for the three months ended March 31, 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 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 cursive script that reads "Wipfli LLP".

Wipfli LLP

August 2, 2023
Helena, MT

Multistate Environmental Response Trust
Former Tronox Site in Bossier City, Louisiana - Environmental Cost Account (ECA)
Statements of Net Trust Assets
As of March 31, 2023 and December 31, 2022

	<u>March 31, 2023</u>	<u>December 31, 2022</u> (Restated) ³
Assets		
Cash	\$ 1,905,561.69	\$ 2,112,162.04
Cost Reimbursement Receivable ¹	2,366,160.81	2,299,775.27
Investments	13,747,372.46	15,576,845.24
Total Assets	<u>\$ 18,019,094.96</u>	<u>\$ 19,988,782.55</u>
Liabilities		
Accounts Payable	\$ 1,167,011.99	\$ 2,986,890.40
Due to Other Funds	543.88	3,002.84
Construction Retainage Payable	716,288.05	703,444.30
Total Liabilities	<u>1,883,843.92</u>	<u>3,693,337.54</u>
Net Trust Assets, Bossier City ECA	<u>16,135,251.04</u>	<u>16,295,445.01</u>
Total Liabilities & Net Trust Assets	<u>\$ 18,019,094.96</u>	<u>\$ 19,988,782.55</u>

Statements of Changes in Net Trust Assets
For the Three Months Ended March 31, 2023 and the Year Ended December 31, 2022

	<u>Three Months Ended</u> <u>March 31, 2023</u>	<u>Year Ended</u> <u>December 31, 2022</u> (Restated) ³
Deductions from Net Trust Assets:		
C - New Environmental Actions ²	\$ 269,466.44	\$ 7,685,485.23
D - Technical Team/Management	105,003.86	466,624.09
E - Project Fees & Expenses	2,441.25	17,797.50
F - Regulator Oversight Costs	-	12,317.20
G - Legal & Accounting Costs	18,900.50	55,771.09
Total Deductions from Net Trust Assets	<u>395,812.05</u>	<u>8,237,995.11</u>
Additions to Net Trust Assets:		
Cost Reimbursement ¹	66,385.54	1,924,866.35
I - Lease & Property Use	-	-
Investment income, net of expenses	43,974.19	78,240.07
Unrealized gain (loss) on investments	125,258.35	(302,253.94)
Total Additions to Net Trust Assets	<u>235,618.08</u>	<u>1,700,852.48</u>
Change in Net Trust Assets	<u>(160,193.97)</u>	<u>(6,537,142.63)</u>
Net Trust Assets, Bossier City ECA Beginning	<u>16,295,445.01</u>	<u>22,832,587.64</u>
Net Trust Assets, Bossier City ECA Ending	<u>\$ 16,135,251.04</u>	<u>\$ 16,295,445.01</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 22,657,150.70
Original Amount Funded, 2011		\$ 897,624.00

¹Cost Reimbursement Receivable balance is based on historic invoicing practices and is subject to change based on negotiations with the relevant third party. The 12/31/2022 balances for Cost Reimbursement Receivable and Cost Reimbursement have been restated by \$18,109.37 for receivables incurred in 2022, but not recorded until after the distribution of 12/31/2022 financial statements.

²The Multistate Trust has been advised of pending 2022 construction costs that will be invoiced in 2023, which will affect the 12/31/22 balances for Accounts Payable and Cost Center C - New Environmental Actions. The 12/31/22 balances will be restated on future financial statements upon the Multistate Trust's receipt of final 2022 construction invoicing.

³The 12/31/2022 balances for Accounts Payable and Cost Center C - New Environmental Actions have been restated by \$708.56 for expenses incurred in 2022, but not received and recorded until after the distribution of 12/31/2022 financial statements. The 12/31/2022 balances for Construction Retainage Payable and Cost Center C - New Environmental Actions have been restated by \$78.73 for expenses incurred in 2022, but not received and recorded until after the distribution of 12/31/2022 financial statements.

Multistate Environmental Response Trust
Former Tronox Site in Bossier City, Louisiana - ECA
Schedule of Budget to Actual

	<u>First Quarter Ended March 31, 2023</u>	<u>Three Months Ended March 31, 2023</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
Deductions from Net Trust Assets:					
C - New Environmental Actions	\$ 269,466.44	\$ 269,466.44	\$ 5,350,000.00	\$ (5,080,533.56)	5.0%
D - Technical Team/Management	105,003.86	105,003.86	581,000.00	(475,996.14)	18.1%
E - Project Fees & Expenses	2,441.25	2,441.25	26,000.00	(23,558.75)	9.4%
F - Regulator Oversight Costs	-	-	18,000.00	(18,000.00)	0.0%
G - Legal & Accounting Costs	18,900.50	18,900.50	88,000.00	(69,099.50)	21.5%
Total Deductions from Net Trust Assets	<u>395,812.05</u>	<u>395,812.05</u>	<u>6,063,000.00</u>	<u>(5,667,187.95)</u>	<u>6.5%</u>
Additions to Net Trust Assets:					
Cost Reimbursement ¹	66,385.54	66,385.54	-	66,385.54	
Investment income, net of expenses	43,974.19	43,974.19	-	43,974.19	
Unrealized gain (loss) on investments	125,258.35	125,258.35	-	125,258.35	
Total Additions to Net Trust Assets	<u>235,618.08</u>	<u>235,618.08</u>	<u>-</u>	<u>235,618.08</u>	
Change in Net Trust Assets	<u>\$ (160,193.97)</u>	<u>\$ (160,193.97)</u>	<u>\$ (6,063,000.00)</u>	<u>\$ 5,902,806.03</u>	

¹Cost Reimbursement Receivable balance is based on historic invoicing practices and is subject to change based on negotiations with the relevant third party.

Multistate Environmental Response Trust
Former Tronox Site in Bossier City, Louisiana - ECA
Schedule of Budget to Actual

	Year Ended December 31, 2022 (Restated) ^{3,4}	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
C - New Environmental Actions ²	\$ 7,685,485.23	\$ 11,714,000.00	\$ (4,028,514.77)	65.6%
D - Technical Team/Management	466,624.09	678,000.00	(211,375.91)	68.8%
E - Project Fees & Expenses	17,797.50	50,000.00	(32,202.50)	35.6%
F - Regulator Oversight Costs	12,317.20	18,000.00	(5,682.80)	68.4%
G - Legal & Accounting Costs	55,771.09	84,000.00	(28,228.91)	66.4%
Total Deductions from Net Trust Assets	<u>8,237,995.11</u>	<u>12,544,000.00</u>	<u>(4,306,004.89)</u>	65.7%
Additions to Net Trust Assets:				
Cost Reimbursement ¹	1,924,866.35	-	1,924,866.35	
I - Lease & Property Use	-	-	-	
Investment income, net of expenses	78,240.07	-	78,240.07	
Unrealized gain (loss) on investments	(302,253.94)	-	(302,253.94)	
Total Additions to Net Trust Assets	<u>1,700,852.48</u>	<u>-</u>	<u>1,700,852.48</u>	
Change in Net Trust Assets	<u>\$ (6,537,142.63)</u>	<u>\$ (12,544,000.00)</u>	<u>\$ 6,006,857.37</u>	

¹Cost Reimbursement Receivable balance is based on historic invoicing practices and is subject to change based on negotiations with the relevant third party. The 12/31/2022 balances for Cost Reimbursement Receivable and Cost Reimbursement have been restated by \$18,109.37 for receivables incurred in 2022, but not recorded until after the distribution of 12/31/2022 financial statements.

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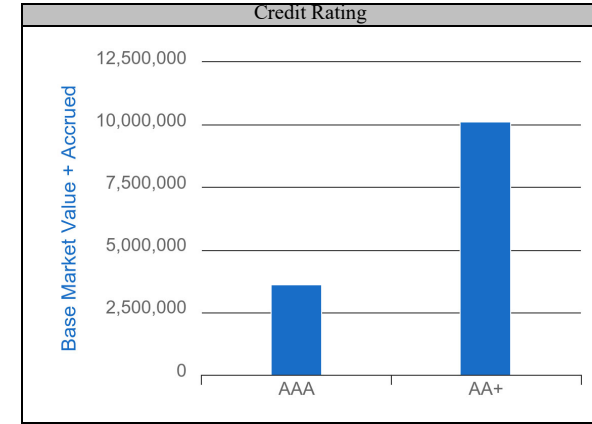
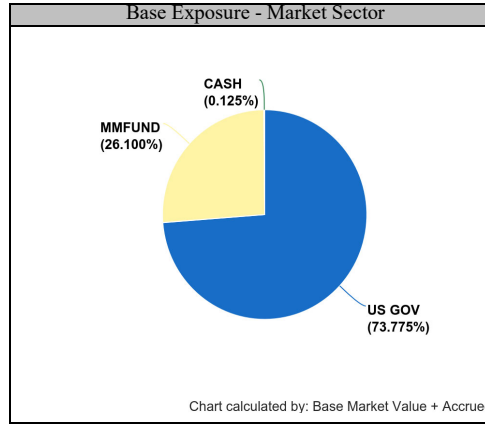
Date:

Quarterly Presentation

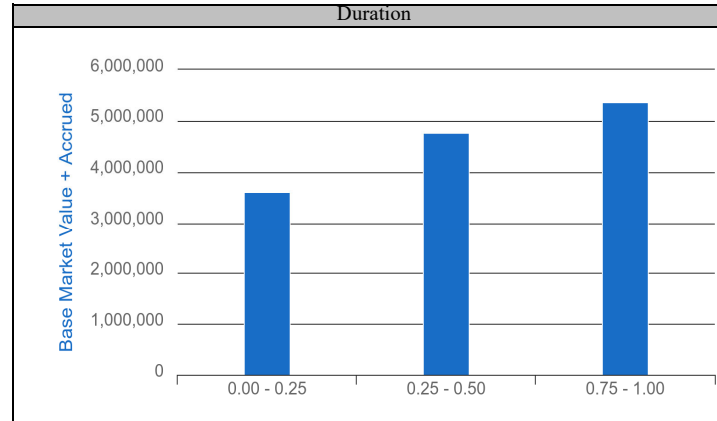
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01/01/2023 - 03/31/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	17,237
Treasury MMFund	3,588,060
Fixed Income	10,142,076
Total Portfolio	\$ 13,747,372
Duration	0.432
Years to Final Maturity	0.443
Yield	4.692
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 45,269



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	73.8%
Treasury MMFund	26.1%
Cash	0.1%
Total Portfolio	100.0%

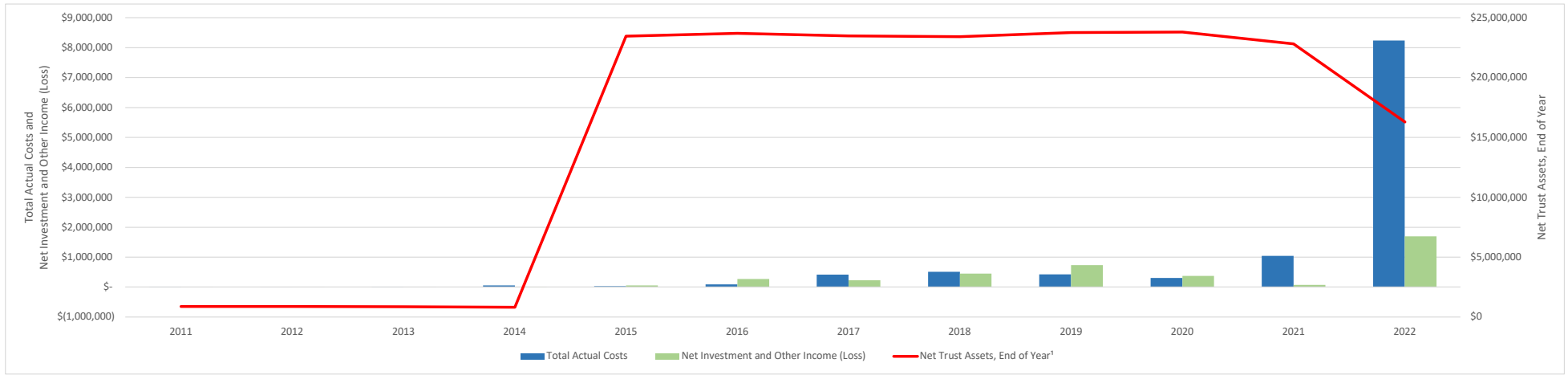


Compliance Overview	
Status	Compliant
As of	03/31/2023

1: * Grouped by: Issuer Concentration

2: * Groups Sorted by: % of Base Market Value + Accrued

**Former Tronox Site in Bossier City, Louisiana - 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	\$22,633,611	\$23,540	\$0	\$0	\$0	\$0	\$0	\$0	\$23,554,775
Net Investment and Other Income (Loss)	(\$39)	\$9,972	\$56,308	\$268,817	\$227,968	\$453,951	\$739,585	\$373,428	\$71,773	\$1,700,852	\$3,902,789
Total Actual Costs	\$13,936	\$59,880	\$34,216	\$91,696	\$418,508	\$516,055	\$426,040	\$308,856	\$1,042,363	\$8,237,995	\$11,162,118
Net Trust Assets, End of Year¹	\$871,250	\$821,342	\$23,477,045	\$23,677,705	\$23,487,166	\$23,425,061	\$23,738,606	\$23,803,178	\$22,832,588	\$16,295,445	\$16,295,445
Total Approved Budget²	\$101,000	\$101,000	\$220,000	\$421,000	\$515,000	\$771,000	\$673,000	\$729,000	\$12,150,900	\$12,544,000	\$28,330,700

Line Item Cost Centers	Cost Center Detail																						
	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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
C - New Environmental Actions	\$0	\$73,000	\$45,102	\$73,000	\$4,920	\$100,000	\$39,189	\$270,000	\$322,384	\$354,000	\$414,620	\$588,000	\$293,322	\$442,000	\$186,914	\$502,000	\$565,374	\$11,550,900	\$7,685,485	\$11,714,000	\$9,557,310	\$25,721,900	
D - Technical Team/Project Management	\$0	\$0	\$14,339	\$18,000	\$27,411	\$100,000	\$44,473	\$114,000	\$66,933	\$114,000	\$64,265	\$132,000	\$76,266	\$160,000	\$81,039	\$161,000	\$375,623	\$470,000	\$466,624	\$678,000	\$1,224,567	\$1,970,500	
E - Trustee Fees	\$13,748	\$23,000	\$439	\$5,000	\$130	\$15,000	\$3,848	\$15,000	\$6,490	\$15,000	\$6,536	\$19,000	\$13,360	\$19,000	\$3,145	\$12,000	\$23,019	\$28,000	\$17,798	\$50,000	\$93,492	\$212,300	
F - Regulator Oversight Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000	\$11,190	\$15,000	\$13,930	\$15,000	\$17,910	\$18,000	\$12,999	\$18,000	\$15,379	\$18,000	\$12,317	\$18,000	\$83,726	\$127,000	
G - Legal and Accounting Fees	\$188	\$5,000	\$0	\$5,000	\$1,755	\$5,000	\$4,186	\$12,000	\$11,510	\$17,000	\$16,704	\$17,000	\$25,182	\$34,000	\$24,760	\$36,000	\$62,969	\$84,000	\$55,771	\$84,000	\$203,024	\$299,000	
Total	\$13,936	\$101,000	\$59,880	\$101,000	\$34,216	\$220,000	\$91,696	\$421,000	\$418,508	\$515,000	\$516,055	\$771,000	\$426,040	\$673,000	\$308,856	\$729,000	\$1,042,363	\$12,150,900	\$8,237,995	\$12,544,000	\$11,162,118	\$28,330,700	

Summary of Activity		
	2011	2012
Initial and Anadarko Funding (Distributions)	\$897,624	\$0
Net Investment and Other Income (Loss)	\$75	\$99
Total Actual Costs	\$10,842	\$1,731
Net Trust Assets, End of Year¹	\$886,857	\$885,225
Total Approved Budget²	\$103,000	\$1,800

Line Item Cost Centers	Cost Center Detail			
	2011		2012	
	Actual Costs	Approved Budget	Actual Costs	Approved Budget
A - Regulatory Compliance/O&M	\$0	\$0	\$0	\$0
C - New Environmental Actions	\$0	\$55,000	\$0	\$0
D - Technical Team/Project Management	\$7,098	\$23,000	\$495	\$500
E - Trustee Fees	\$3,744	\$10,000	\$1,236	\$1,300
F - Regulator Oversight Costs	\$0	\$15,000	\$0	\$0
G - Legal and Accounting Fees	\$0	\$0	\$0	\$0
Total	\$10,842	\$103,000	\$1,731	\$1,800

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.