



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  
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December 4, 2023

**By Electronic Mail**

Paula Sen  
Louisiana Department of Environmental Quality

**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 Bossier City, Louisiana 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

  
\_\_\_\_\_

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 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 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.

Wipfli LLP

October 16, 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 June 30, 2023 and December 31, 2022**

	June 30, 2023	December 31, 2022 (Restated) <sup>3</sup>
<b>Assets</b>		
Cash	\$ 1,259,863.09	\$ 2,112,162.04
Cost Reimbursement Receivable <sup>1</sup>	2,528,978.40	2,299,775.27
Investments	13,887,532.73	15,576,845.24
Total Assets	\$ 17,676,374.22	\$ 19,988,782.55
<b>Liabilities</b>		
Accounts Payable	\$ 1,233,007.88	\$ 2,986,890.40
Due to Other Funds	-	3,002.84
Construction Retainage Payable	768,490.28	703,444.30
Total Liabilities	2,001,498.16	3,693,337.54
Net Trust Assets, Bossier City ECA	15,674,876.06	16,295,445.01
Total Liabilities & Net Trust Assets	\$ 17,676,374.22	\$ 19,988,782.55

**Statements of Changes in Net Trust Assets**  
**For the Six Months Ended June 30, 2023 and the Year Ended December 31, 2022**

	Six Months Ended June 30, 2023	Year Ended December 31, 2022 (Restated) <sup>3</sup>
<b>Deductions from Net Trust Assets:</b>		
C - New Environmental Actions <sup>2</sup>	\$ 921,401.73	\$ 7,685,485.23
D - Technical Team/Management	201,079.76	466,624.09
E - Project Fees & Expenses	6,457.50	17,797.50
F - Regulator Oversight Costs	-	12,317.20
G - Legal & Accounting Costs	29,080.75	55,771.09
Total Deductions from Net Trust Assets	1,158,019.74	8,237,995.11
<b>Additions to Net Trust Assets:</b>		
Cost Reimbursement <sup>1</sup>	229,203.13	1,924,866.35
I - Lease & Property Use	-	-
Investment income, net of expenses	89,952.59	78,240.07
Unrealized gain (loss) on investments	218,295.07	(302,253.94)
Total Additions to Net Trust Assets	537,450.79	1,700,852.48
Change in Net Trust Assets	(620,568.95)	(6,537,142.63)
Net Trust Assets, Bossier City ECA Beginning	16,295,445.01	22,832,587.64
Net Trust Assets, Bossier City ECA Ending	\$ 15,674,876.06	\$ 16,295,445.01
Anadarko Settlement Funding, 2015 & 2016		\$ 22,657,150.70
Original Amount Funded, 2011		\$ 897,624.00

<sup>1</sup>Cost 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.

<sup>2</sup>The 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.

<sup>3</sup>The 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**

	<b>Second Quarter Ended June 30, 2023</b>	<b>Six Months Ended June 30, 2023</b>	<b>Annual Budget</b>	<b>Variance</b>	<b>% of Budget</b>
<b>Deductions from Net Trust Assets:</b>					
C - New Environmental Actions	\$ 371,534.75	\$ 921,401.73	\$ 5,350,000.00	(4,428,598.27)	17.2%
D - Technical Team/Management	96,075.90	201,079.76	581,000.00	(379,920.24)	34.6%
E - Project Fees & Expenses	4,016.25	6,457.50	26,000.00	(19,542.50)	24.8%
F - Regulator Oversight Costs	-	-	18,000.00	(18,000.00)	0.0%
G - Legal & Accounting Costs	10,180.25	29,080.75	88,000.00	(58,919.25)	33.0%
Total Deductions from Net Trust Assets	<u>481,807.15</u>	<u>1,158,019.74</u>	<u>6,063,000.00</u>	<u>(4,904,980.26)</u>	<u>19.1%</u>
<b>Additions to Net Trust Assets:</b>					
Cost Reimbursement <sup>1</sup>	92,717.45	229,203.13	-	229,203.13	
Investment income, net of expenses	45,978.40	89,952.59	-	89,952.59	
Unrealized gain (loss) on investments	93,036.72	218,295.07	-	218,295.07	
Total Additions to Net Trust Assets	<u>231,732.57</u>	<u>537,450.79</u>	<u>-</u>	<u>537,450.79</u>	
Change in Net Trust Assets	<u>\$ (250,074.58)</u>	<u>\$ (620,568.95)</u>	<u>\$ (6,063,000.00)</u>	<u>\$ 5,442,431.05</u>	

<sup>1</sup>Cost 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**

	<b>Year Ended</b> <b>December 31, 2022</b> <b>(Restated)<sup>3,4</sup></b>	<b>Annual Budget</b>	<b>Variance</b>	<b>% of</b> <b>Budget</b>
<b>Deductions from Net Trust Assets:</b>				
C - New Environmental Actions <sup>2</sup>	\$ 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%
<b>Additions to Net Trust Assets:</b>				
Cost Reimbursement <sup>1</sup>	1,924,866.35	-	1,924,866.35	
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>	

<sup>1</sup>Cost 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.

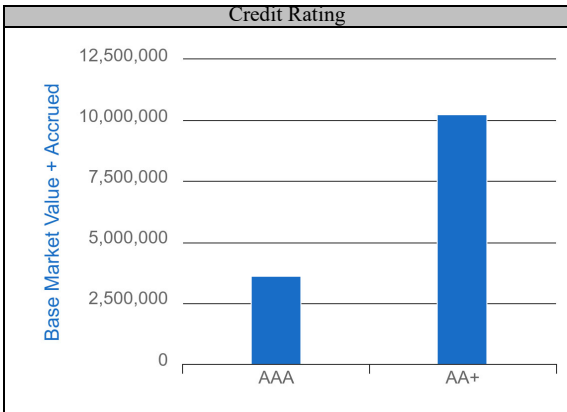
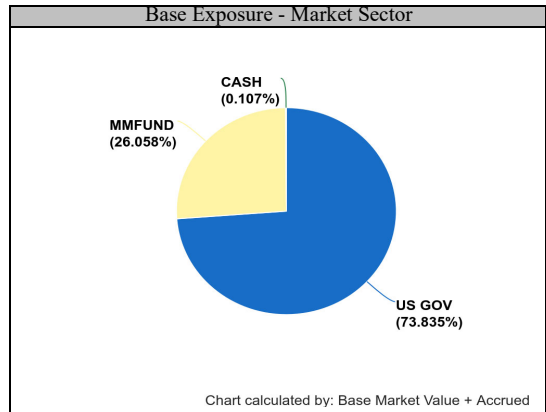
<sup>2</sup>The Multistate Trust has been advised of pending 2022 construction costs that will be invoiced in 2023, which will affect the 12/31/22 balances for Accounts Payable and Cost Center C - New Environmental Actions. The 12/31/22 balances will be restated on future financial statements upon the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

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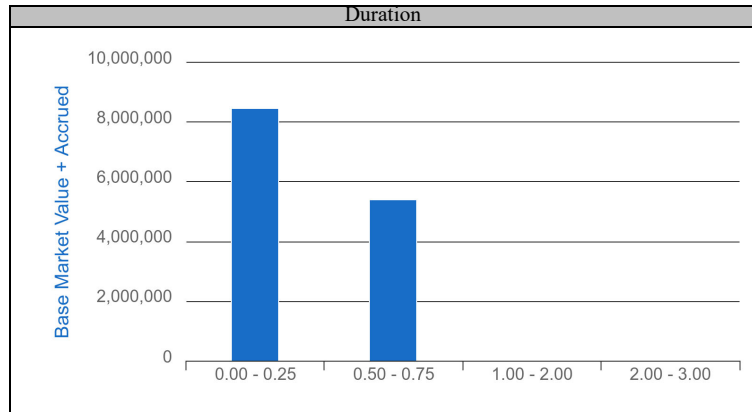
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Report: **Quarterly Presentation**  
 Account: **MS-Bossier-AGG**  
 Date: **04/01/2023 - 06/30/2023**

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	14,792
Treasury MMFund	3,618,835
Fixed Income	10,253,906
<b>Total Portfolio</b>	<b>\$ 13,887,533</b>
Duration	0.251
Years to Final Maturity	0.261
Yield	5.119
Avg Credit Rating	AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$ 47,124</b>



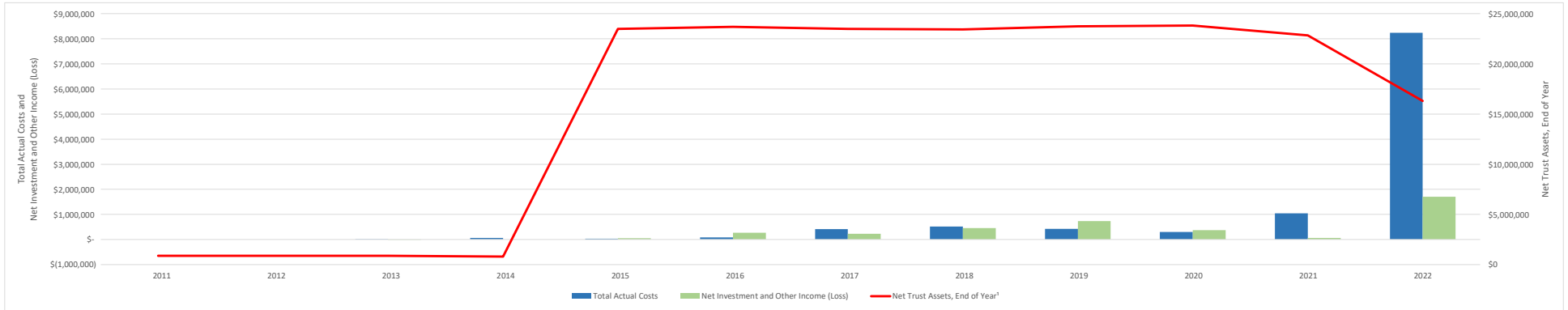
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	73.8%
Treasury MMFund	26.1%
Cash	0.1%
<b>Total Portfolio</b>	<b>100.0%</b>



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 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	
<b>Total Actual Costs</b>	\$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	
<b>Net Trust Assets, End of Year<sup>1</sup></b>	\$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	
<b>Total Approved Budget<sup>2</sup></b>	\$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
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	\$121,300
F - Regulator Oversight Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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
<b>Total</b>	\$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)	\$0	\$897,624	\$0	\$0
Net Investment and Other Income (Loss)	\$75	\$99	\$0	\$0
<b>Total Actual Costs</b>	\$10,842	\$1,731	\$0	\$0
<b>Net Trust Assets, End of Year<sup>1</sup></b>	\$886,857	\$885,225	\$0	\$0
<b>Total Approved Budget<sup>2</sup></b>	\$103,000	\$1,800	\$0	\$0

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
<b>Total</b>	\$10,842	\$103,000	\$1,731	\$1,800

<sup>1</sup>Net 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.  
<sup>2</sup>Total Approved Budget is presented for informational purposes only.