



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

December 4, 2023

By Electronic Mail

Durwood Franklin
Louisiana Department of Environmental Quality

Harmony Hazelton
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 Calhoun, 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

A handwritten signature in blue ink that reads 'Jen Roberts, CPA' is positioned above a solid 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 Calhoun, 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 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

October 16, 2023
Helena, MT

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

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash	\$ 165,897.46	\$ 407,761.79
Other Receivable	-	-
Investments	8,497,181.52	8,430,846.74
Total Assets	<u>\$ 8,663,078.98</u>	<u>\$ 8,838,608.53</u>
Liabilities		
Accounts Payable	\$ 187,447.93	\$ 209,946.66
Due to Other Funds	-	49.44
Total Liabilities	<u>187,447.93</u>	<u>209,996.10</u>
Net Trust Assets, Calhoun ECA	8,475,631.05	8,628,612.43
Total Liabilities & Net Trust Assets	<u>\$ 8,663,078.98</u>	<u>\$ 8,838,608.53</u>

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

	<u>Six Months Ended June 30, 2023</u>	<u>Year Ended December 31, 2022</u>
Deductions from Net Trust Assets:		
A - Regulatory Compliance/ O&M	\$ 266,962.34	\$ 554,296.28
C - New Environmental Actions	2,734.60	-
D - Technical Team/Management	17,039.65	39,450.46
E - Project Fees & Expenses	157.50	472.50
F - Regulator Oversight Costs	-	-
G - Legal & Accounting Costs	5,805.75	12,269.00
Total Deductions from Net Trust Assets	<u>292,699.84</u>	<u>606,488.24</u>
Additions to Net Trust Assets:		
Investment income, net of expenses	108,924.48	70,399.23
Unrealized gain (loss) on investments	30,793.98	(112,688.90)
Total Additions to Net Trust Assets	<u>139,718.46</u>	<u>(42,289.67)</u>
Change in Net Trust Assets	(152,981.38)	(648,777.91)
Net Trust Assets, Calhoun ECA Beginning	8,628,612.43	9,277,390.34
Net Trust Assets, Calhoun ECA Ending	<u>\$ 8,475,631.05</u>	<u>\$ 8,628,612.43</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 11,328,575.34
Original Amount Funded, 2011		\$ 2,720,947.00

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

	Second Quarter Ended June 30, 2023	Six Months Ended June 30, 2023	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 143,039.55	\$ 266,962.34	\$ 753,500.00	\$ (486,537.66)	35.4%
C - New Environmental Actions	1,589.59	2,734.60	304,000.00	(301,265.40)	0.9%
D - Technical Team/Management	10,013.66	17,039.65	124,000.00	(106,960.35)	13.7%
E - Project Fees & Expenses	157.50	157.50	7,000.00	(6,842.50)	2.3%
F - Regulator Oversight Costs	-	-	10,000.00	(10,000.00)	0.0%
G - Legal & Accounting Costs	3,223.00	5,805.75	41,000.00	(35,194.25)	14.2%
Total Deductions from Net Trust Assets	<u>158,023.30</u>	<u>292,699.84</u>	<u>1,239,500.00</u>	<u>(946,800.16)</u>	<u>23.6%</u>
Additions to Net Trust Assets:					
Investment income, net of expenses	59,061.44	108,924.48	-	108,924.48	
Unrealized gain (loss) on investments	<u>(16,447.96)</u>	<u>30,793.98</u>	<u>-</u>	<u>30,793.98</u>	
Total Additions to Net Trust Assets	<u>42,613.48</u>	<u>139,718.46</u>	<u>-</u>	<u>139,718.46</u>	
Change in Net Trust Assets	<u>\$ (115,409.82)</u>	<u>\$ (152,981.38)</u>	<u>\$ (1,239,500.00)</u>	<u>\$ 1,086,518.62</u>	

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

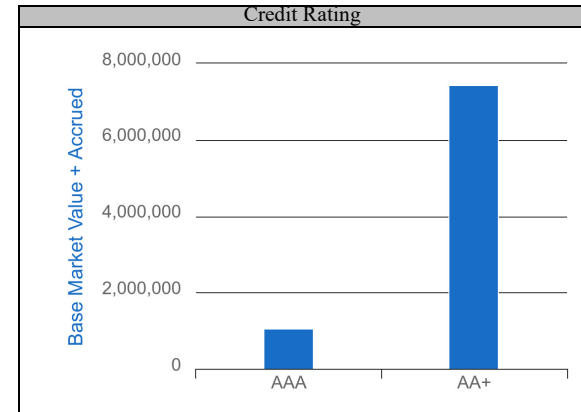
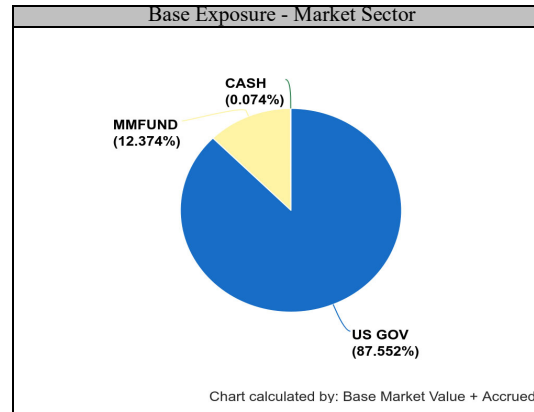
	Year Ended December 31, 2022	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 554,296.28	\$ 687,500.00	\$ (133,203.72)	80.6%
C - New Environmental Actions	-	286,500.00	(286,500.00)	0.0%
D - Technical Team/Management	39,450.46	128,000.00	(88,549.54)	30.8%
E - Project Fees & Expenses	472.50	8,000.00	(7,527.50)	5.9%
F - Regulator Oversight Costs	-	10,000.00	(10,000.00)	0.0%
G - Legal & Accounting Costs	12,269.00	41,000.00	(28,731.00)	29.9%
Total Deductions from Net Trust Assets	<u>606,488.24</u>	<u>1,161,000.00</u>	<u>(554,511.76)</u>	<u>52.2%</u>
Additions to Net Trust Assets:				
Investment income, net of expenses	70,399.23	-	70,399.23	
Unrealized gain (loss) on investments	<u>(112,688.90)</u>	<u>-</u>	<u>(112,688.90)</u>	
Total Additions to Net Trust Assets	<u>(42,289.67)</u>	<u>-</u>	<u>(42,289.67)</u>	
Change in Net Trust Assets	<u>\$ (648,777.91)</u>	<u>\$ (1,161,000.00)</u>	<u>\$ 512,222.09</u>	

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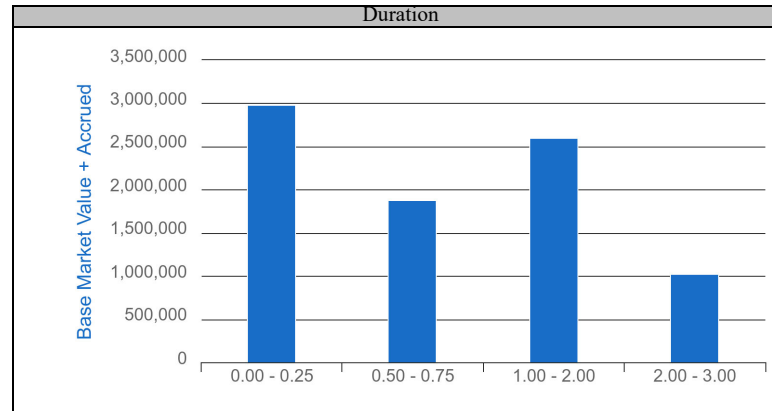
Report:
Account:
Date:

Quarterly Presentation
MS-Calhoun-AGG
04/01/2023 - 06/30/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	6,286
Treasury MMFund	1,051,446
Fixed Income	7,439,450
Total Portfolio	\$ 8,497,182
Duration	0.891
Years to Final Maturity	0.94
Yield	5.069
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 59,897



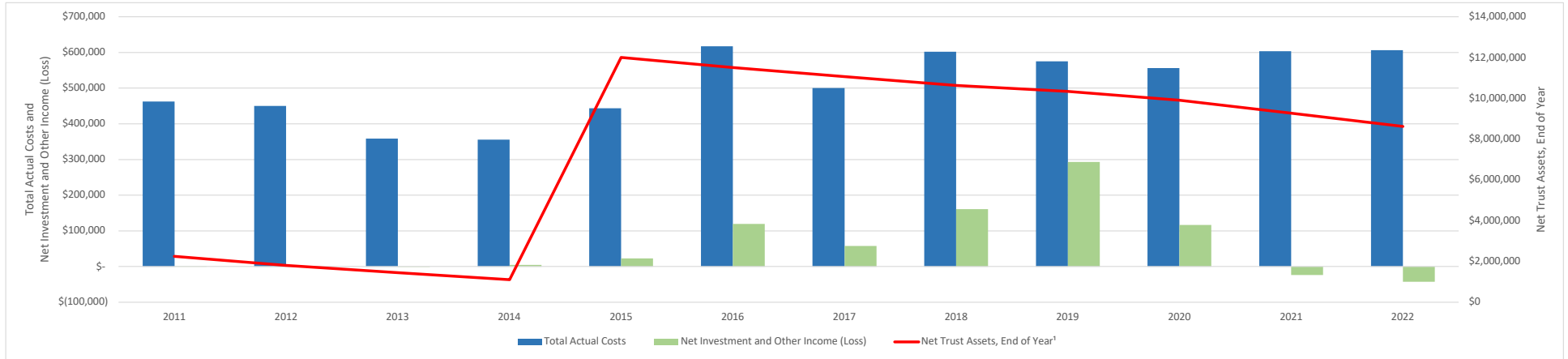
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	87.6%
Treasury MMFund	12.4%
Cash	0.1%
Total Portfolio	100.0%



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 Calhoun, 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	\$11,316,805	\$11,770	\$0	\$0	\$0	\$0	\$0	\$0	\$14,049,522										
Net Investment and Other Income (Loss)	(\$84)	\$4,888	\$22,617	\$119,283	\$57,755	\$161,120	\$293,388	\$116,611	(\$23,679)	(\$42,290)	\$710,063										
Total Actual Costs	\$358,607	\$355,435	\$443,811	\$617,025	\$499,978	\$601,858	\$574,975	\$556,472	\$603,767	\$606,488	\$6,130,973										
Net Trust Assets, End of Year ¹	\$1,450,152	\$1,099,605	\$11,995,216	\$11,509,245	\$11,067,022	\$10,626,283	\$10,344,697	\$9,904,836	\$9,277,390	\$8,628,612	\$8,628,612										
Total Approved Budget ²	\$454,100	\$575,600	\$1,195,600	\$1,087,500	\$1,241,500	\$1,370,600	\$1,406,500	\$1,338,500	\$1,353,500	\$1,161,000	\$12,410,000										

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	\$323,270	\$381,100	\$335,754	\$380,600	\$385,937	\$430,600	\$422,349	\$585,500	\$423,326	\$581,500	\$479,922	\$660,500	\$490,126	\$660,500	\$504,694	\$662,500	\$562,721	\$662,500	\$554,296	\$687,500	\$5,243,155	\$6,514,100	
C - New Environmental Actions	\$0	\$8,000	\$0	\$80,000	\$6,347	\$530,000	\$138,574	\$277,000	\$22,997	\$435,000	\$60,807	\$471,100	\$27,529	\$471,000	\$0	\$460,000	\$0	\$475,000	\$0	\$286,500	\$321,097	\$3,614,400	
D - Technical Team/Project Management	\$0	\$0	\$18,935	\$35,000	\$46,452	\$155,000	\$46,260	\$159,000	\$40,140	\$159,000	\$46,752	\$171,000	\$40,993	\$200,000	\$38,423	\$149,000	\$26,924	\$149,000	\$39,450	\$128,000	\$411,560	\$1,436,900	
E - Trustee Fees	\$35,037	\$50,000	\$506	\$15,000	\$390	\$15,000	\$2,565	\$15,000	\$2,803	\$15,000	\$4,332	\$16,000	\$2,048	\$17,000	\$83	\$9,000	\$0	\$9,000	\$473	\$8,000	\$65,435	\$230,600	
F - Regulator Oversight Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000	\$0	\$10,000	\$0	\$10,000	\$0	\$10,000	\$0	\$10,000	\$0	\$10,000	\$0	\$10,000	\$0	\$10,000	\$0	\$125,000
G - Legal and Accounting Fees	\$300	\$15,000	\$240	\$65,000	\$4,685	\$65,000	\$7,276	\$41,000	\$10,713	\$41,000	\$10,045	\$42,000	\$14,280	\$48,000	\$13,272	\$48,000	\$14,122	\$48,000	\$12,269	\$41,000	\$89,726	\$489,000	
Total	\$358,607	\$454,100	\$355,435	\$575,600	\$443,811	\$1,195,600	\$617,025	\$1,087,500	\$499,978	\$1,241,500	\$601,858	\$1,370,600	\$574,975	\$1,406,500	\$556,472	\$1,338,500	\$603,767	\$1,353,500	\$606,488	\$1,161,000	\$6,130,973	\$12,410,000	

Summary of Activity			
	2011	2012	
Initial and Anadarko Funding (Distributions)	\$2,720,947	\$0	
Net Investment and Other Income (Loss)	\$219	\$234	
Total Actual Costs	\$462,324	\$450,233	
Net Trust Assets, End of Year ¹	\$2,258,842	\$1,808,843	
Total Approved Budget ²	\$625,000	\$600,600	

Line Item Cost Centers	Cost Center Detail			
	2011		2012	
	Actual Costs	Approved Budget	Actual Costs	Approved Budget
A - Regulatory Compliance/O&M	\$365,830	\$384,000	\$394,931	\$437,300
C - New Environmental Actions	\$39,725	\$95,000	\$25,119	\$25,800
D - Technical Team/Project Management	\$44,162	\$83,000	\$23,066	\$48,900
E - Trustee Fees	\$10,082	\$28,000	\$7,117	\$33,600
F - Regulator Oversight Costs	\$0	\$25,000	\$0	\$30,000
G - Legal and Accounting Fees	\$2,525	\$10,000	\$0	\$25,000
Total	\$462,324	\$625,000	\$450,233	\$600,600

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.