



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

July 15, 2022

By Electronic Mail

Charlene Fitch
Missouri Department of Natural Resources

Jillian Hunt
Missouri Department of Natural Resources

Nathan Kraus
Missouri Department of Natural Resources

Rich Nussbaum
Missouri Department of Natural Resources

Theresa Doggett
Missouri Department of Natural Resources

Subject: First 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 Kansas City, Missouri to the beneficiaries.

The attached financial statements cover the year to date ended March 31, 2022, and the year ended December 31, 2021, 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'. Below the signature is a horizontal line.

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 Kansas City, Missouri

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, 2022 and December 31, 2021, and the related statements of changes in net trust assets for the year to date ended March 31, 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.

Wipfli LLP

June 23, 2022
Helena, MT

Multistate Environmental Response Trust
Former Tronox Site in Kansas City, Missouri - Environmental Cost Account (ECA)
Statements of Net Trust Assets
As of March 31, 2022 and December 31, 2021

| | <u>March 31, 2022</u> | <u>December 31, 2021</u> |
|--------------------------------------|-------------------------|--------------------------|
| Assets | | |
| Cash | \$ 432,200.65 | \$ 302,654.76 |
| Investments | 18,663,472.13 | 19,353,723.80 |
| Total Assets | <u>\$ 19,095,672.78</u> | <u>\$ 19,656,378.56</u> |
| Liabilities | | |
| Accounts Payable | \$ 242,941.70 | \$ 410,643.08 |
| Net Trust Assets, Kansas City ECA | 18,852,731.08 | 19,245,735.48 |
| Total Liabilities & Net Trust Assets | <u>\$ 19,095,672.78</u> | <u>\$ 19,656,378.56</u> |

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

| | <u>Year to Date Ended March 31, 2022</u> | <u>Year Ended December 31, 2021</u> |
|---|--|---|
| Deductions from Net Trust Assets: | | |
| A - Regulatory Compliance/ O&M | \$ 157,422.31 | \$ 794,076.98 |
| C - New Environmental Actions | 41,863.42 | 351,396.65 |
| D - Technical Team/Management | 36,850.52 | 144,406.93 |
| E - Project Fees & Expenses | 1,260.00 | 583.75 |
| F - Regulator Oversight Costs | - | 2,404.79 |
| G - Legal & Accounting Costs | 8,602.75 | 26,754.50 |
| Total Deductions from Net Trust Assets | <u>245,999.00</u> | <u>1,319,623.60</u> |
| Additions to Net Trust Assets: | | |
| Investment income, net of expenses | 7,471.47 | 61,447.40 |
| Unrealized gain (loss) on investments | (154,476.87) | (111,936.91) |
| Total Additions to Net Trust Assets | <u>(147,005.40)</u> | <u>(50,489.51)</u> |
| Change in Net Trust Assets | (393,004.40) | (1,370,113.11) |
| Net Trust Assets, Kansas City ECA Beginning | 19,245,735.48 | 20,615,848.59 |
| Net Trust Assets, Kansas City ECA End | <u>\$ 18,852,731.08</u> | <u>\$ 19,245,735.48</u> |
| Anadarko Settlement Funding, 2015 & 2016 | | \$ 22,657,150.70 |
| Original Amount Funded, 2011 | | \$ 1,743,398.00 |

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

| | Quarter Ended March 31, 2022 | Year to Date Ended March 31, 2022 | Annual Budget | Variance | % of Budget |
|--|---------------------------------|--------------------------------------|--------------------------|------------------------|----------------|
| Deductions from Net Trust Assets: | | | | | |
| A - Regulatory Compliance/ O&M | \$ 157,422.31 | \$ 157,422.31 | \$ 903,200.00 | \$ (745,777.69) | 17.4% |
| C - New Environmental Actions | 41,863.42 | 41,863.42 | 593,000.00 | (551,136.58) | 7.1% |
| D - Technical Team/Management | 36,850.52 | 36,850.52 | 264,000.00 | (227,149.48) | 14.0% |
| E - Project Fees & Expenses | 1,260.00 | 1,260.00 | 11,000.00 | (9,740.00) | 11.5% |
| F - Regulator Oversight Costs | - | - | 40,000.00 | (40,000.00) | 0.0% |
| G - Legal & Accounting Costs | 8,602.75 | 8,602.75 | 50,000.00 | (41,397.25) | 17.2% |
| Total Deductions from Net Trust Assets | <u>245,999.00</u> | <u>245,999.00</u> | <u>1,861,200.00</u> | <u>(1,615,201.00)</u> | <u>13.2%</u> |
| Additions to Net Trust Assets: | | | | | |
| Investment income, net of expenses | 7,471.47 | 7,471.47 | - | 7,471.47 | 100.0% |
| Unrealized gain (loss) on investments | <u>(154,476.87)</u> | <u>(154,476.87)</u> | <u>-</u> | <u>(154,476.87)</u> | <u>100.0%</u> |
| Total Additions to Net Trust Assets | <u>(147,005.40)</u> | <u>(147,005.40)</u> | <u>-</u> | <u>(147,005.40)</u> | <u>100.0%</u> |
| Change in Net Trust Assets | <u>\$ (393,004.40)</u> | <u>\$ (393,004.40)</u> | <u>\$ (1,861,200.00)</u> | <u>\$ 1,468,195.60</u> | <u>21.1%</u> |

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

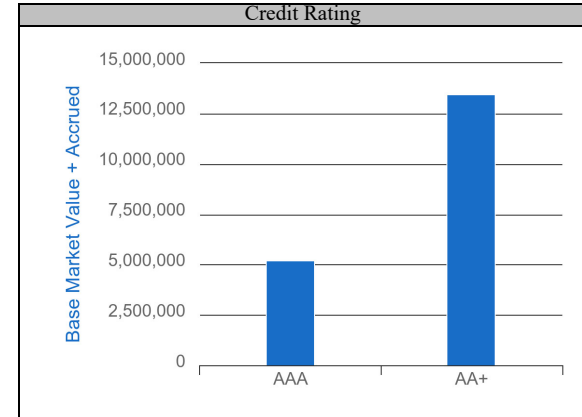
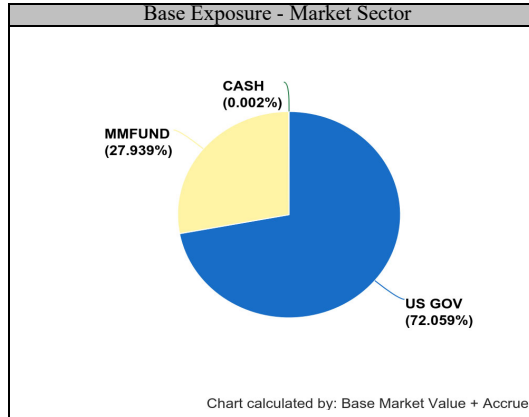
| | <u>Year Ended</u> <u>December 31, 2021</u> | <u>Annual Budget</u> | <u>Variance</u> | <u>% of</u> <u>Budget</u> |
|--|---|--------------------------|----------------------|------------------------------|
| Deductions from Net Trust Assets: | | | | |
| A - Regulatory Compliance/ O&M | \$ 794,076.98 | \$ 994,300.00 | \$ (200,223.02) | 79.9% |
| C - New Environmental Actions | 351,396.65 | 737,550.00 | (386,153.35) | 47.6% |
| D - Technical Team/Management | 144,406.93 | 350,000.00 | (205,593.07) | 41.3% |
| E - Project Fees & Expenses | 583.75 | 12,000.00 | (11,416.25) | 4.9% |
| F - Regulator Oversight Costs | 2,404.79 | 40,000.00 | (37,595.21) | 6.0% |
| G - Legal & Accounting Costs | <u>26,754.50</u> | <u>54,000.00</u> | <u>(27,245.50)</u> | <u>49.5%</u> |
| Total Deductions from Net Trust Assets | <u>1,319,623.60</u> | <u>2,187,850.00</u> | <u>(868,226.40)</u> | <u>60.3%</u> |
| Additions to Net Trust Assets: | | | | |
| Investment income, net of expenses | 61,447.40 | - | 61,447.40 | 100.0% |
| Unrealized gain (loss) on investments | <u>(111,936.91)</u> | <u>-</u> | <u>(111,936.91)</u> | <u>100.0%</u> |
| Total Additions to Net Trust Assets | <u>(50,489.51)</u> | <u>-</u> | <u>(50,489.51)</u> | <u>100.0%</u> |
| Change in Net Trust Assets | <u>\$ (1,370,113.11)</u> | <u>\$ (2,187,850.00)</u> | <u>\$ 817,736.89</u> | <u>62.6%</u> |

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Account:
Date:

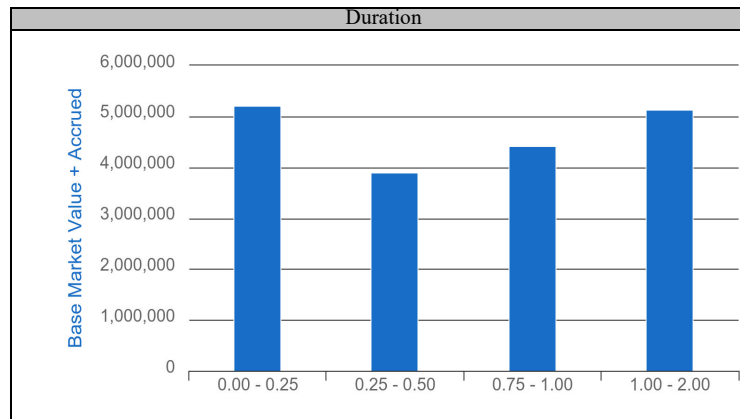
Quarterly Investment Presentation
MS-Kansas City-AGG
01/01/2022 - 03/31/2022

| Cash and Fixed Income Summary | | |
|-------------------------------|--------------|-------------------|
| Risk Metric | Market Value | |
| Cash | | 374 |
| Treasury MMFund | | 5,214,451 |
| Fixed Income | | 13,448,647 |
| Total Portfolio | \$ | 18,663,472 |
| Duration | | 0.675 |
| Years to Final Maturity | | 0.687 |
| Yield | | 1.172 |
| Avg Credit Rating | | AA+/Aa1/AA+ |
| Total Interest Income | \$ | 9,225 |



Issuer Concentration

| Issuer Concentration | Market Value |
|------------------------|---------------|
| United States Treasury | 72.1% |
| Treasury MMFund | 27.9% |
| Cash | 0.0% |
| Total Portfolio | 100.0% |

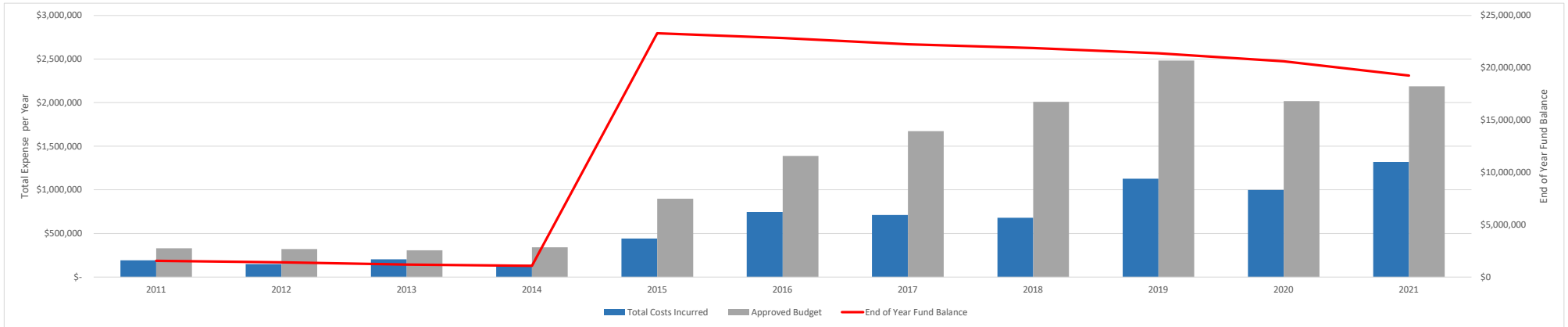


Compliance Overview

| | |
|--------|------------|
| Status | Compliant |
| As of | 03/31/2022 |

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

**Former Tronox Site in Kansas City, Missouri - 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 | \$1,550,833 | \$1,402,880 | \$1,199,610 | \$1,068,233 | \$23,303,194 | \$22,832,566 | \$22,235,026 | \$21,888,612 | \$21,374,023 | \$20,615,849 | \$19,245,735 | \$19,245,735 | | | | | | | | | | |
| Total Costs Incurred | \$192,746 | \$148,120 | \$203,208 | \$141,317 | \$439,928 | \$745,677 | \$710,185 | \$678,250 | \$1,128,597 | \$997,901 | \$1,319,624 | \$6,705,551 | | | | | | | | | | |
| Approved Budget | \$330,300 | \$321,470 | \$307,800 | \$339,800 | \$896,640 | \$1,388,000 | \$1,673,000 | \$2,009,500 | \$2,482,000 | \$2,018,600 | \$2,187,850 | \$13,954,960 | | | | | | | | | | |
| Net investment and Other income | \$181 | \$167 | (\$62) | \$9,940 | \$41,277 | \$251,509 | \$112,645 | \$331,835 | \$614,008 | \$239,727 | (\$50,490) | \$1,550,738 | | | | | | | | | | |
| Initial and Anadarko Funding and (Distributions) | \$1,743,398 | \$0 | \$0 | \$0 | \$22,633,611 | \$23,540 | \$0 | \$0 | \$0 | \$0 | \$0 | \$24,400,549 | | | | | | | | | | |

| Cost Center Detail | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| Line Item Cost Centers | 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 | \$124,642 | \$196,220 | \$44,204 | \$79,480 | \$143,024 | \$190,800 | \$105,388 | \$199,800 | \$334,676 | \$466,640 | \$379,996 | \$667,000 | \$465,043 | \$690,000 | \$546,186 | \$833,000 | \$555,479 | \$774,000 | \$741,759 | \$789,600 | \$794,077 | \$994,300 | \$4,234,475 | \$5,880,840 |
| C - New Environmental Actions | \$15,445 | \$50,000 | \$69,293 | \$149,720 | \$0 | \$40,000 | \$0 | \$53,000 | \$24,541 | \$230,000 | \$266,899 | \$510,000 | \$141,462 | \$716,000 | \$30,326 | \$883,500 | \$313,934 | \$1,311,000 | \$102,356 | \$820,000 | \$351,397 | \$737,550 | \$1,315,653 | \$5,500,770 |
| D - Technical Team/Project Management | \$44,689 | \$59,080 | \$24,736 | \$65,270 | \$44,235 | \$50,000 | \$27,097 | \$55,000 | \$65,981 | \$105,000 | \$71,300 | \$116,000 | \$67,507 | \$168,000 | \$54,431 | \$194,000 | \$203,509 | \$291,000 | \$116,298 | \$296,000 | \$144,407 | \$350,000 | \$864,190 | \$1,749,350 |
| E - Trustee Fees | \$6,284 | \$20,000 | \$7,023 | \$10,000 | \$13,811 | \$15,000 | \$4,914 | \$20,000 | \$1,300 | \$30,000 | \$3,278 | \$30,000 | \$11,852 | \$34,000 | \$7,144 | \$34,000 | \$5,198 | \$37,000 | \$3,624 | \$11,000 | \$584 | \$12,000 | \$65,011 | \$253,000 |
| F - Regulator Oversight Costs | \$1,686 | \$5,000 | \$2,864 | \$12,000 | \$2,138 | \$12,000 | \$3,917 | \$12,000 | \$1,450 | \$25,000 | \$4,692 | \$25,000 | \$2,102 | \$25,000 | \$12,459 | \$25,000 | \$7,137 | \$25,000 | \$6,352 | \$40,000 | \$2,405 | \$40,000 | \$47,201 | \$246,000 |
| G - Legal and Accounting Fees | \$0 | \$0 | \$0 | \$5,000 | \$0 | \$0 | \$0 | \$0 | \$11,980 | \$40,000 | \$19,513 | \$40,000 | \$22,219 | \$40,000 | \$27,704 | \$40,000 | \$43,340 | \$44,000 | \$27,511 | \$62,000 | \$26,755 | \$54,000 | \$179,022 | \$325,000 |
| Total | \$192,746 | \$330,300 | \$148,120 | \$321,470 | \$203,208 | \$307,800 | \$141,317 | \$339,800 | \$439,928 | \$896,640 | \$745,677 | \$1,388,000 | \$710,185 | \$1,673,000 | \$678,250 | \$2,009,500 | \$1,128,597 | \$2,482,000 | \$997,901 | \$2,018,600 | \$1,319,624 | \$2,187,850 | \$6,705,551 | \$13,954,960 |