



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

September 27, 2022

By Electronic Mail

Charles King
Environmental Protection Agency

Christopher Cole
Environmental Protection Agency

Armed Raspberry
Mississippi Department of Environmental Quality

Subject: Second 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 Kerr-McGee/Tronox Chemical Corp Superfund Site in Columbus, Mississippi to the beneficiaries.

The attached financial statements cover the year to date ended June 30, 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 Kerr-McGee/Tronox Chemical Corp Superfund Site in Columbus, Mississippi

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

Wipfli LLP

August 31, 2022
Helena, MT

Multistate Environmental Response Trust
Former Kerr-McGee/Tronox Chemical Corp Superfund Site in Columbus, Mississippi
Statements of Net Trust Assets
As of June 30, 2022 and December 31, 2021

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash - ECA	\$ 625,213.03	\$ 568,675.27
Other Receivable - ECA	-	-
Investments - ECA	2,044,716.53	3,589,637.09
Investments - SA	2,838,399.65	2,868,745.21
Investments - AA	18,381,730.22	18,531,419.77
Total Assets	<u>\$ 23,890,059.43</u>	<u>\$ 25,558,477.34</u>
Liabilities		
Accounts Payable - ECA	\$ 299,688.31	\$ 714,377.65
Accounts Payable - SA	564.52	289.14
Accounts Payable - AA	3,659.02	1,868.71
Due to Other Funds	-	216.00
Total Liabilities	<u>303,911.85</u>	<u>716,751.50</u>
Net Trust Assets, Columbus	<u>23,586,147.58</u>	<u>24,841,725.84</u>
Total Liabilities & Net Trust Assets	<u>\$ 23,890,059.43</u>	<u>\$ 25,558,477.34</u>

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

	<u>Year to Date Ended June 30, 2022</u>	<u>Year Ended December 31, 2021</u>
ECA-Deductions from Net Trust Assets:		
A - Regulatory Compliance/ O&M	\$ 254,590.64	\$ 519,167.09
C - New Environmental Actions	550,687.30	5,123,355.73
D - Technical Team/Management	179,063.21	402,849.82
E - Project Fees & Expenses	43,470.00	24,455.00
F - Regulator Oversight Costs	-	2,634.70
G - Legal & Accounting Costs	48,587.90	62,268.25
Total Deductions from Net Trust Assets - ECA	<u>1,076,399.05</u>	<u>6,134,730.59</u>
ECA-Additions to Net Trust Assets:		
Investment income, net of expenses	<u>2,921.59</u>	<u>(765.39)</u>
Total Additions to Net Trust Assets-ECA	<u>2,921.59</u>	<u>(765.39)</u>
Change in Net Trust Assets - ECA	<u>(1,073,477.46)</u>	<u>(6,135,495.98)</u>
SA & AA-Additions to Net Trust Assets:		
SA: Investment income, net of expenses	5,477.87	9,407.30
SA: Unrealized gain (loss) on investment	(36,098.81)	(17,507.22)
AA: Investment income, net of expenses	45,813.94	49,816.88
AA: Unrealized gain (loss) on investment	<u>(197,293.80)</u>	<u>(85,486.54)</u>
Change in Net Trust Assets - SA & AA	<u>(182,100.80)</u>	<u>(43,769.58)</u>
Net Trust Assets, Columbus Beginning	<u>24,841,725.84</u>	<u>31,020,991.40</u>
Net Trust Assets, Columbus End	<u>\$ 23,586,147.58</u>	<u>\$ 24,841,725.84</u>
Net Trust Assets - ECA		
Net Trust Assets - ECA	\$ 2,370,241.25	\$ 3,443,718.71
Net Trust Assets - SA	2,837,835.13	2,868,456.07
Net Trust Assets - AA	<u>18,378,071.20</u>	<u>18,529,551.06</u>
	<u>\$ 23,586,147.58</u>	<u>\$ 24,841,725.84</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 67,971,452.09
Original Amount Funded, 2011		\$ 5,520,102.00

Notes:
ECA - Environmental Cost Account
SA - Segregated Amount (SA) Subaccount
AA - Anadarko Amount (AA) Subaccount

Multistate Environmental Response Trust
Former Kerr-McGee/Tronox Chemical Corp Superfund Site in Columbus, Mississippi - ECA
Schedule of Budget to Actual

	<u>Quarter Ended</u> <u>June 30, 2022</u>	<u>Year to Date Ended</u> <u>June 30, 2022</u>	<u>Annual Budget¹</u>	<u>Variance</u>	<u>% of</u> <u>Budget</u>
ECA-Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 163,530.24	\$ 254,590.64	\$ 789,850.00	\$ (372,909.36)	40.6%
C - New Environmental Actions	115,784.90	550,687.30	1,633,300.00	(1,008,812.70)	35.3%
D - Technical Team/Management	92,953.50	179,063.21	398,000.00	(218,936.79)	45.0%
E - Project Fees & Expenses	31,106.25	43,470.00	88,000.00	(44,530.00)	49.4%
F - Regulator Oversight Costs	-	-	250,000.00	(250,000.00)	0.0%
G - Legal & Accounting Costs	36,226.40	48,587.90	147,000.00	(98,412.10)	33.1%
Total Deductions from Net Trust Assets	<u>439,601.29</u>	<u>1,076,399.05</u>	<u>3,306,150.00</u>	<u>(1,993,600.95)</u>	<u>35.1%</u>
ECA-Additions to Net Trust Assets:					
Investment income, net of expenses	<u>2,893.80</u>	<u>2,921.59</u>	<u>-</u>	<u>2,921.59</u>	<u>100.0%</u>
Total Additions to Net Trust Assets	<u>2,893.80</u>	<u>2,921.59</u>	<u>-</u>	<u>2,921.59</u>	<u>100.0%</u>
Change in Net Trust Assets - ECA	<u>\$ (436,707.49)</u>	<u>\$ (1,073,477.46)</u>	<u>\$ (3,306,150.00)</u>	<u>\$ 1,996,522.54</u>	<u>35.0%</u>

¹On July 14, 2022, a 12/31/2022 1st budget amendment was approved to increase Cost Center E - Project Fees & Expenses by \$53,000 and increase Cost Center G - Legal & Accounting Costs by \$70,000. On August 17, 2022 a 12/31/2022 2nd budget amendment was approved to increase Cost Center A - Regulatory Compliance/O&M by \$162,350 and increase Cost Center C - New Environmental Actions by \$73,800.

Multistate Environmental Response Trust
Former Kerr-McGee/Tronox Chemical Corp Superfund Site in Columbus, Mississippi - ECA
Schedule of Budget to Actual

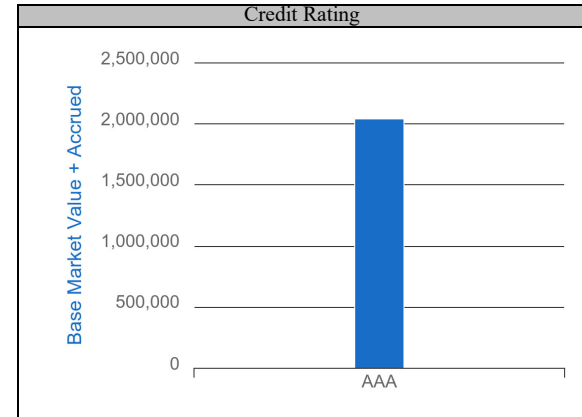
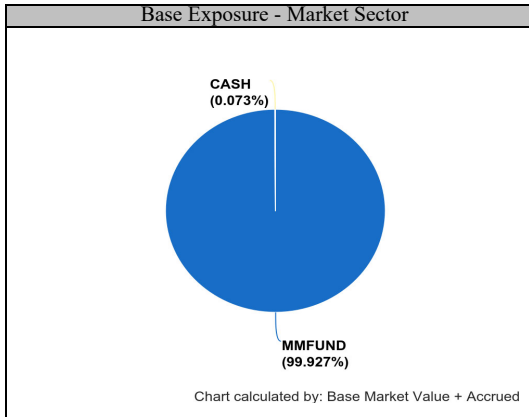
	Year Ended December 31, 2021	Annual Budget	Variance	% of Budget
ECA-Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 519,167.09	\$ 807,000.00	\$ (287,832.91)	64.3%
C - New Environmental Actions	5,123,355.73	8,496,000.00	(3,372,644.27)	60.3%
D - Technical Team/Management	402,849.82	456,000.00	(53,150.18)	88.3%
E - Project Fees & Expenses	24,455.00	77,000.00	(52,545.00)	31.8%
F - Regulator Oversight Costs	2,634.70	250,000.00	(247,365.30)	1.1%
G - Legal & Accounting Costs	62,268.25	129,000.00	(66,731.75)	48.3%
Total Deductions from Net Trust Assets	<u>6,134,730.59</u>	<u>10,215,000.00</u>	<u>(4,080,269.41)</u>	<u>60.1%</u>
ECA-Additions to Net Trust Assets:				
Investment income, net of expenses	(765.39)	-	(765.39)	100.0%
Total Additions to Net Trust Assets	<u>(765.39)</u>	<u>0.00</u>	<u>(765.39)</u>	<u>100.0%</u>
Change in Net Trust Assets - ECA	<u>\$ (6,135,495.98)</u>	<u>\$ (10,215,000.00)</u>	<u>\$ 4,079,504.02</u>	<u>60.1%</u>

[Table of Contents](#)

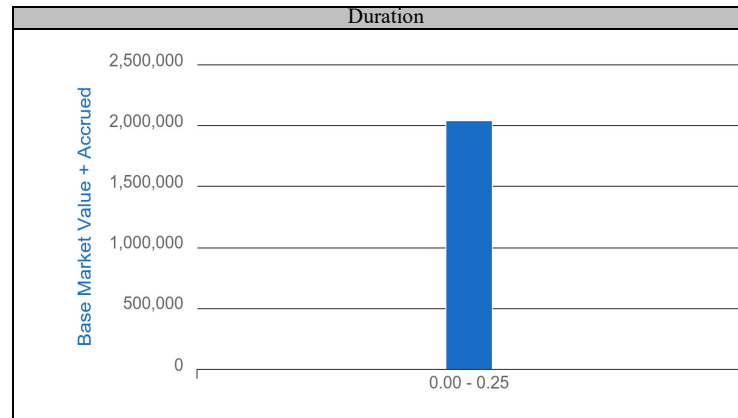
Report:
Account:
Date:

Quarterly Presentation
MS-Columbus ECA-AGG
04/01/2022 - 06/30/2022

Cash and Fixed Income Summary		
Risk Metric	Market Value	
Cash		1,492
Treasury MMFund		2,043,224
Total Portfolio	\$	2,044,717
Duration		0
Years to Final Maturity		0
Yield		1.089
Avg Credit Rating		AAA/Aaa/AAA
Total Interest Income	\$	2,894



Issuer Concentration		
Issuer Concentration	Market Value	
Treasury MMFund		99.9%
Cash		0.1%
Total Portfolio		100.0%



Compliance Overview	
Status	Compliant
As of	06/30/2022

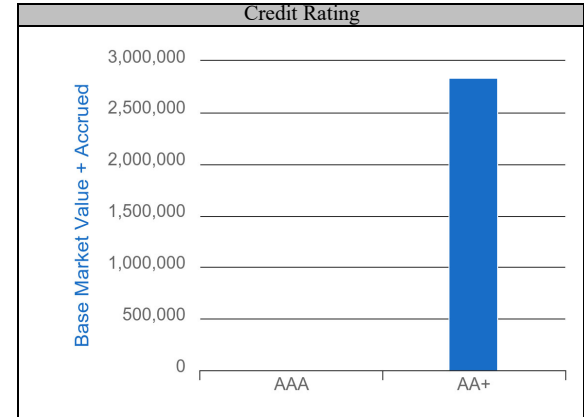
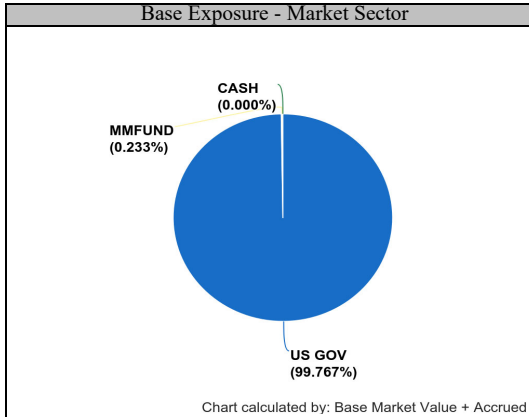
1: * Grouped by: Issuer Concentration
2: * Groups Sorted by: % of Base Market Value + Accrued

[Table of Contents](#)

Report:
Account:
Date:

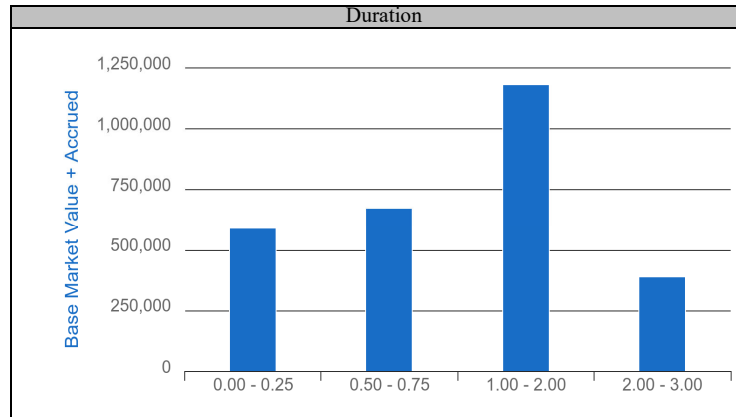
Quarterly Presentation
MS-Columbus SA-AGG
04/01/2022 - 06/30/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	5
Treasury MMFund	6,603
Fixed Income	2,831,791
Total Portfolio	\$ 2,838,400
Duration	0.989
Years to Final Maturity	1.023
Yield	2.506
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 4,625



Issuer Concentration

Issuer Concentration	Market Value
United States Treasury	99.8%
Treasury MMFund	0.2%
Cash	0.0%
Total Portfolio	100.0%



Compliance Overview

Status	Compliant
As of	06/30/2022

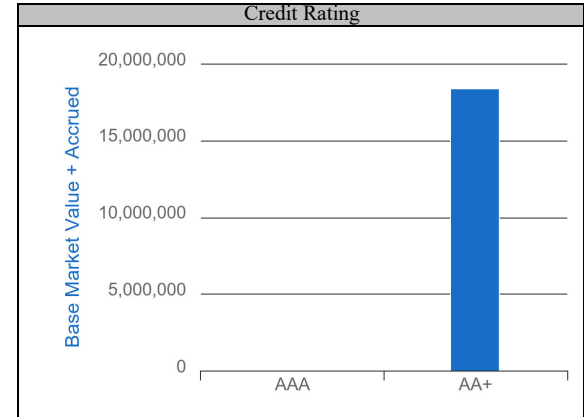
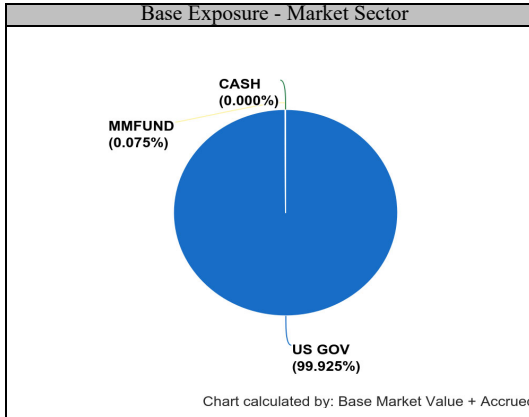
1: * Grouped by: Issuer Concentration
2: * Groups Sorted by: % of Base Market Value + Accrued

[Table of Contents](#)

Report:
Account:
Date:

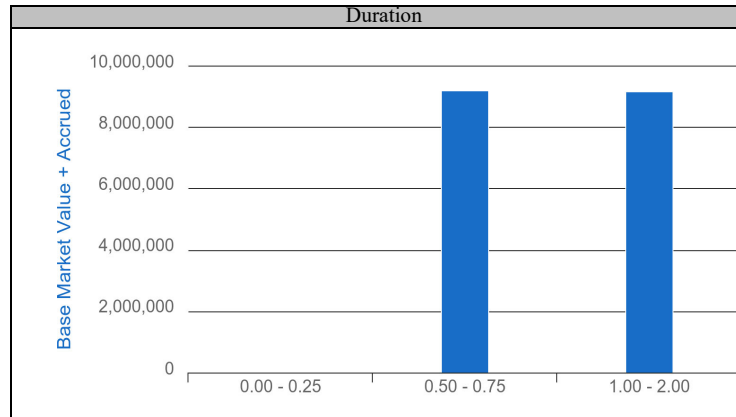
Quarterly Presentation
MS-Columbus AA-AGG
04/01/2022 - 06/30/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	10
Treasury MMFund	13,834
Fixed Income	18,367,886
Total Portfolio	\$ 18,381,730
Duration	0.816
Years to Final Maturity	0.835
Yield	2.764
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 43,241



Issuer Concentration

Issuer Concentration	Market Value
United States Treasury	99.9%
Treasury MMFund	0.1%
Cash	0.0%
Total Portfolio	100.0%

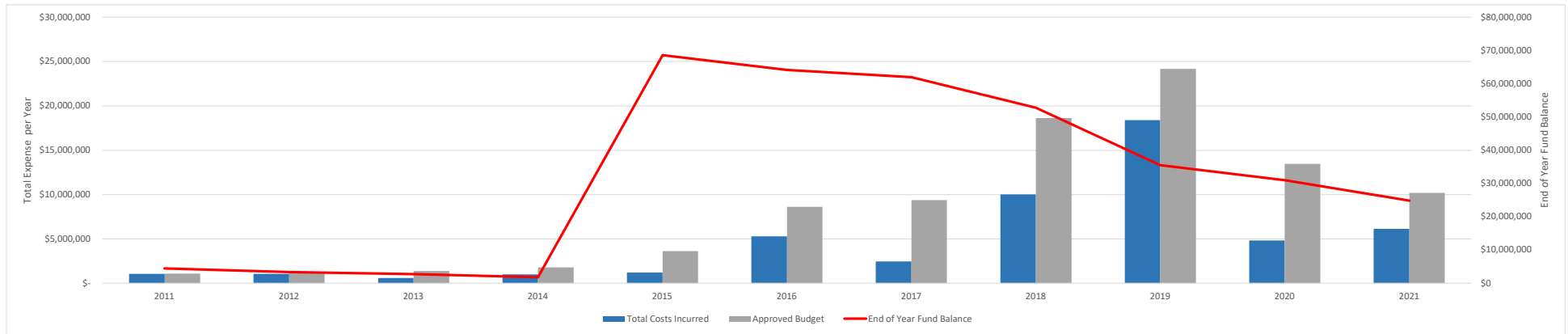


Compliance Overview

Status	Compliant
As of	06/30/2022

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

**Former Kerr-McGee/Tronox Chemical Corp Superfund Site in Columbus, Mississippi
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	\$4,461,373	\$3,402,891	\$2,791,631	\$1,807,679	\$68,605,287	\$64,089,404	\$61,948,635	\$52,792,255	\$35,544,942	\$31,020,991	\$24,841,726	\$24,841,726									
Total Costs Incurred	\$1,060,211	\$1,062,828	\$612,373	\$1,013,968	\$1,224,202	\$5,314,730	\$2,458,768	\$10,042,649	\$18,416,949	\$4,821,451	\$6,134,731	\$52,162,861									
Approved Budget	\$1,105,691	\$1,170,224	\$1,403,000	\$1,807,500	\$3,627,000	\$8,628,100	\$9,400,600	\$18,631,800	\$24,150,600	\$13,479,800	\$10,215,000	\$93,619,315									
Net investment and Other income	\$1,483	\$4,345	\$1,114	\$30,016	\$120,978	\$728,227	\$318,000	\$886,269	\$1,169,637	\$297,500	(\$44,535)	\$3,513,033									
Initial and Anadarko Funding and (Distributions)	\$5,520,102	\$0	\$0	\$0	\$67,900,832	\$70,620	\$0	\$0	\$0	\$0	\$0	\$73,491,554									

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	\$210,423	\$229,200	\$219,562	\$265,500	\$197,000	\$200,000	\$190,147	\$212,500	\$270,081	\$359,500	\$321,876	\$556,000	\$307,857	\$635,600	\$359,636	\$622,600	\$427,291	\$601,100	\$385,649	\$616,800	\$519,167	\$807,000	\$3,408,690	\$5,105,800
C - New Environmental Actions	\$27,423	\$46,000	\$443,636	\$490,000	\$65,012	\$740,000	\$492,449	\$1,065,000	\$722,125	\$2,274,500	\$4,632,289	\$7,394,100	\$1,724,459	\$7,948,000	\$9,049,264	\$16,808,200	\$17,212,337	\$22,420,500	\$3,899,260	\$11,716,000	\$5,123,356	\$8,496,000	\$43,391,610	\$79,398,300
D - Technical Team/Project Management	\$128,366	\$133,500	\$77,244	\$80,000	\$0	\$0	\$176,157	\$185,000	\$156,626	\$325,000	\$227,116	\$300,000	\$294,115	\$448,000	\$429,132	\$490,000	\$463,245	\$576,000	\$415,500	\$577,000	\$402,850	\$456,000	\$2,770,351	\$3,570,500
E - Trustee Fees	\$79,742	\$80,000	\$96,537	\$105,000	\$139,005	\$188,000	\$54,186	\$55,000	\$31,005	\$74,000	\$71,526	\$84,000	\$68,600	\$110,000	\$98,477	\$114,000	\$137,436	\$138,000	\$40,912	\$155,000	\$24,455	\$77,000	\$841,881	\$1,180,000
F - Regulator Oversight Costs	\$614,241	\$614,241	\$224,724	\$224,724	\$165,544	\$200,000	\$95,785	\$250,000	\$39,828	\$550,000	\$24,447	\$250,000	\$29,158	\$200,000	\$24,924	\$500,000	\$13,068	\$250,000	\$9,430	\$250,000	\$2,635	\$250,000	\$1,243,785	\$3,538,965
G - Legal and Accounting Fees	\$16	\$2,750	\$1,125	\$5,000	\$45,812	\$75,000	\$5,244	\$40,000	\$4,538	\$44,000	\$37,475	\$44,000	\$34,579	\$59,000	\$81,215	\$97,000	\$163,572	\$165,000	\$70,700	\$165,000	\$62,268	\$129,000	\$506,544	\$825,250
Total	\$1,060,211	\$1,105,691	\$1,062,828	\$1,170,224	\$612,373	\$1,403,000	\$1,013,968	\$1,807,500	\$1,224,202	\$3,627,000	\$5,314,730	\$8,628,100	\$2,458,768	\$9,400,600	\$10,042,649	\$18,631,800	\$18,416,949	\$24,150,600	\$4,821,451	\$13,479,800	\$6,134,731	\$10,215,000	\$52,162,861	\$93,619,315