



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

February 21, 2024

By Electronic Mail

Jeff Collins
Nevada Division of Environmental Protection

Jeff Kinder
Nevada Division of Environmental Protection

Paul Eckert
Nevada Division of Environmental Protection

Ryan Clark
Nevada Division of Environmental Protection

Julia Hoeh
Nevada Division of Environmental Protection

Kurt Miers
Bureau of Land Management

Subject: Third 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 Mining Site in Caselton, Nevada to the beneficiaries.

The attached financial statements cover the nine months ended September 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'. Below the signature is a 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 Mining Site in Caselton, Nevada

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 September 30, 2023 and December 31, 2022, and the related statements of changes in net trust assets for the nine months ended September 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

January 24, 2024
Helena, MT

Multistate Environmental Response Trust
Former Tronox Mining Site in Caselton, Nevada - Environmental Cost Account (ECA)
Statements of Net Trust Assets
As of September 30, 2023 and December 31, 2022

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash	\$ 183,027.73	\$ 211,611.75
Investments	1,952,837.87	2,213,007.08
Total Assets	<u>\$ 2,135,865.60</u>	<u>\$ 2,424,618.83</u>
Liabilities		
Accounts Payable	\$ 171,648.25	\$ 118,239.51
Due to Other Funds	220.80	24,907.38
Total Liabilities	<u>171,869.05</u>	<u>143,146.89</u>
Net Trust Assets, Caselton ECA	1,963,996.55	2,281,471.94
Total Liabilities & Net Trust Assets	<u>\$ 2,135,865.60</u>	<u>\$ 2,424,618.83</u>

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

	<u>Nine Months Ended September 30, 2023</u>	<u>Year Ended December 31, 2022</u>
Deductions from Net Trust Assets:		
C - New Environmental Actions	\$ 214,885.49	\$ 560,600.63
D - Technical Team/Management	109,053.88	81,861.95
E - Project Fees & Expenses	21,026.25	10,552.50
F - Regulator Oversight Costs	31,597.41	36,089.81
G - Legal & Accounting Costs	14,927.00	22,331.00
Total Deductions from Net Trust Assets	<u>391,490.03</u>	<u>711,435.89</u>
Additions to Net Trust Assets:		
Property sale proceeds, net ¹	-	67,631.17
Investment income, net of expenses	64,019.34	31,569.00
Unrealized gain (loss) on investments	9,995.30	(12,009.21)
Total Additions to Net Trust Assets	<u>74,014.64</u>	<u>87,190.96</u>
Change in Net Trust Assets	(317,475.39)	(624,244.93)
Net Trust Assets, Caselton ECA Beginning	2,281,471.94	2,905,716.87
Net Trust Assets, Caselton ECA Ending	<u>\$ 1,963,996.55</u>	<u>\$ 2,281,471.94</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 6,797,145.21
Original Amount Funded, 2011		\$ 269,287.00

¹Property sale proceeds, net consists of property sale proceeds of \$92,314.17 less property disposition costs of \$24,683. Property disposition costs are paid by the AA throughout the year, reimbursed by the ECA on an annual basis, and reflected in the 4th quarter financial statements.

Multistate Environmental Response Trust
Former Tronox Mining Site in Caselton, Nevada - Environmental Cost Account (ECA)
Schedule of Budget to Actual

	Third Quarter Ended September 30, 2023	Nine Months Ended September 30, 2023	Annual Budget¹	Variance	% of Budget
Deductions from Net Trust Assets:					
C - New Environmental Actions	\$ 84,170.03	\$ 214,885.49	\$ 414,000.00	\$ (199,114.51)	51.9%
D - Technical Team/Management	35,797.95	109,053.88	237,000.00	(127,946.12)	46.0%
E - Project Fees & Expenses	3,228.75	21,026.25	32,000.00	(10,973.75)	65.7%
F - Regulator Oversight Costs	6,907.25	31,597.41	51,000.00	(19,402.59)	62.0%
G - Legal & Accounting Costs	6,919.75	14,927.00	56,000.00	(41,073.00)	26.7%
Total Deductions from Net Trust Assets	<u>137,023.73</u>	<u>391,490.03</u>	<u>790,000.00</u>	<u>(398,509.97)</u>	<u>49.6%</u>
Additions to Net Trust Assets:					
Investment income, net of expenses	24,635.60	64,019.34	-	64,019.34	
Unrealized gain (loss) on investments	2,584.56	9,995.30	-	9,995.30	
Total Additions to Net Trust Assets	<u>27,220.16</u>	<u>74,014.64</u>	<u>-</u>	<u>74,014.64</u>	
Change in Net Trust Assets	<u>\$ (109,803.57)</u>	<u>\$ (317,475.39)</u>	<u>\$ (790,000.00)</u>	<u>\$ 472,524.61</u>	

¹On November 21, 2023, a 12/31/2023 budget amendment was approved to decrease Cost Center C - New Environmental Actions by \$126,000, increase Cost Center D - Technical Team/Management by \$105,000, increase Cost Center E - Project Fees & Expenses by \$15,000, and increase Cost Center F - Regulator Oversight Costs by \$6,000.

Multistate Environmental Response Trust
Former Tronox Mining Site in Caselton, Nevada - Environmental Cost Account (ECA)
Schedule of Budget to Actual

	Year Ended December 31, 2022	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
C - New Environmental Actions	\$ 560,600.63	\$ 1,065,000.00	\$ (504,399.37)	52.6%
D - Technical Team/Management	81,861.95	109,000.00	(27,138.05)	75.1%
E - Project Fees & Expenses	10,552.50	16,000.00	(5,447.50)	66.0%
F - Regulator Oversight Costs	36,089.81	36,100.00	(10.19)	100.0%
G - Legal & Accounting Costs	22,331.00	51,000.00	(28,669.00)	43.8%
Total Deductions from Net Trust Assets	<u>711,435.89</u>	<u>1,277,100.00</u>	<u>(565,664.11)</u>	<u>55.7%</u>
Additions to Net Trust Assets:				
Property sale proceeds, net ¹	67,631.17	-	67,631.17	
Investment income, net of expenses	31,569.00	-	31,569.00	
Unrealized gain (loss) on investments	(12,009.21)	-	(12,009.21)	
Total Additions to Net Trust Assets	<u>87,190.96</u>	<u>-</u>	<u>87,190.96</u>	
Change in Net Trust Assets	<u>\$ (624,244.93)</u>	<u>\$ (1,277,100.00)</u>	<u>\$ 652,855.07</u>	

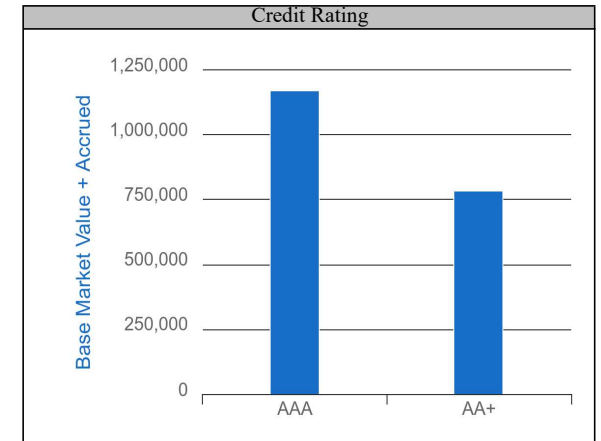
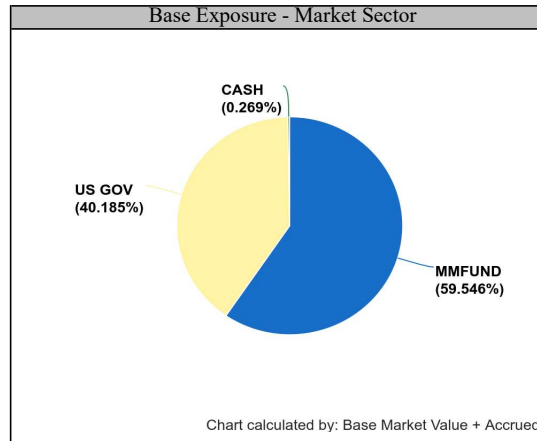
¹Property sale proceeds, net consists of property sale proceeds of \$92,314.17 less property disposition costs of \$24,683. Property disposition costs are paid by the AA throughout the year, reimbursed by the ECA on an annual basis, and reflected in the 4th quarter financial statements.

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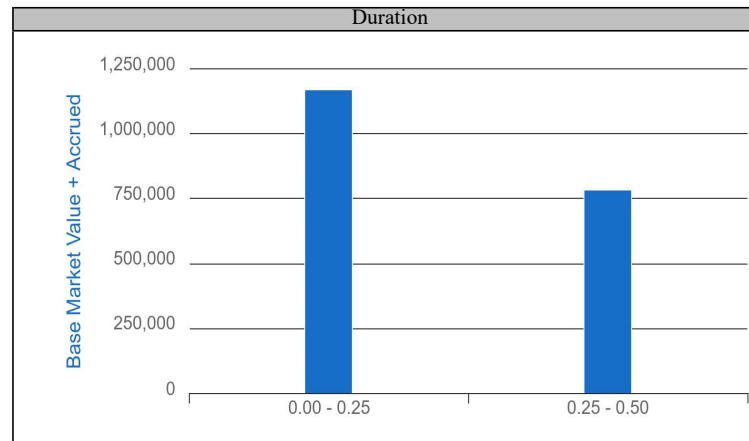
Report:
Account:
Date:

Quarterly Presentation
MS-Casleton-AGG
07/01/2023 - 09/30/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	5,248
Treasury MMFund	1,162,835
Fixed Income	784,755
Total Portfolio	\$ 1,952,838
Duration	0.133
Years to Final Maturity	0.135
Yield	5.271
Avg Credit Rating	AAA/Aaa/AAA
Total Interest Income	\$ 24,805



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	40.2%
Treasury MMFund	59.5%
Cash	0.3%
Total Portfolio	100.0%



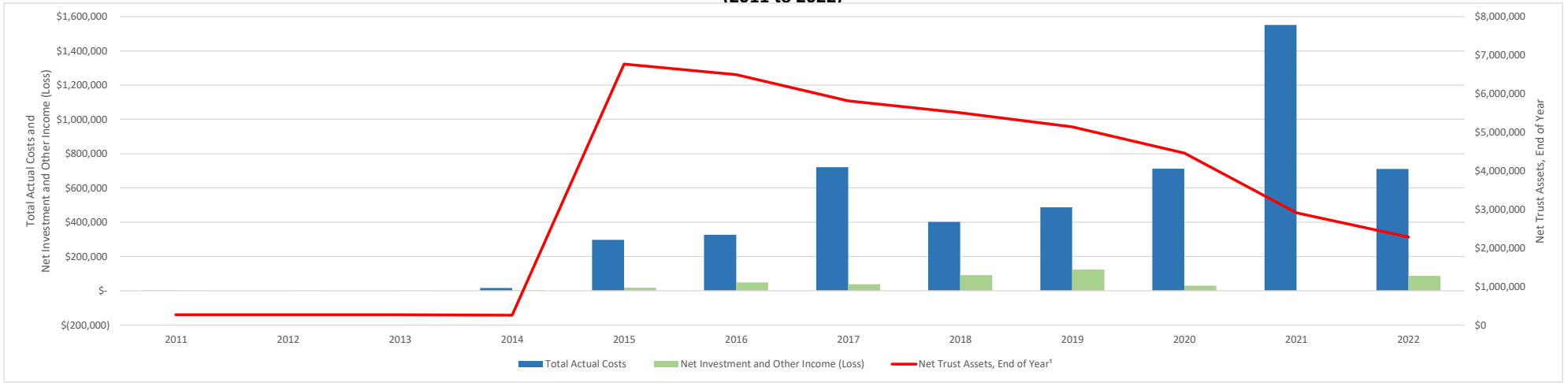
Compliance Overview	
Status	Compliant
As of	09/30/2023

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

Former Tronox Mining Site in Caselton, Nevada - Environmental Cost Account (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		\$6,790,083		\$7,062		\$0		\$0		\$0		\$0		\$0		\$0		\$7,066,432	
Net Investment and Other Income (Loss)	\$110		\$3,021		\$17,480		\$48,203		\$37,921		\$91,345		\$124,590		\$28,782		(\$126)		\$87,191		\$439,149	
Total Actual Costs	\$0		\$15,515		\$296,824		\$327,722		\$720,913		\$401,518		\$486,885		\$712,233		\$1,551,061		\$711,436		\$5,224,110	
Net Trust Assets, End of Year¹	\$270,027		\$257,533		\$6,768,272		\$6,495,816		\$5,812,824		\$5,502,651		\$5,140,356		\$4,456,904		\$2,905,717		\$2,281,472		\$2,281,472	
Total Approved Budget²	\$0		\$44,500		\$610,000		\$1,284,000		\$1,876,000		\$1,605,000		\$1,784,000		\$2,644,500		\$2,516,700		\$1,277,100		\$13,672,300	

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	\$10,000	\$0	\$10,000	\$0	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4	\$30,500
C - New Environmental Actions	\$0	\$0	\$0	\$0	\$222,320	\$500,000	\$264,968	\$1,101,000	\$619,698	\$1,672,000	\$306,212	\$1,410,000	\$337,552	\$1,495,000	\$525,060	\$2,340,500	\$1,386,746	\$2,287,700	\$560,601	\$1,065,000	\$4,223,157	\$11,871,200
D - Technical Team/Project Management	\$0	\$0	\$5,905	\$33,500	\$27,562	\$37,000	\$19,918	\$90,000	\$33,380	\$84,000	\$36,200	\$84,000	\$90,703	\$150,000	\$107,640	\$197,000	\$74,360	\$109,000	\$81,862	\$109,000	\$477,531	\$893,500
E - Trustee Fees	\$0	\$0	\$5,774	\$6,000	\$21,584	\$25,000	\$16,517	\$28,000	\$35,392	\$47,000	\$19,555	\$48,000	\$14,096	\$52,000	\$15,805	\$20,000	\$14,705	\$21,000	\$10,553	\$16,000	\$153,981	\$283,000
F - Regulator Oversight Costs	\$0	\$0	\$3,836	\$5,000	\$17,985	\$18,000	\$12,295	\$15,000	\$19,202	\$30,000	\$20,949	\$30,000	\$12,960	\$35,000	\$24,433	\$35,000	\$28,301	\$35,000	\$36,090	\$36,100	\$176,050	\$249,100
G - Legal and Accounting Fees	\$0	\$0	\$0	\$0	\$7,373	\$20,000	\$14,024	\$40,000	\$13,240	\$33,000	\$18,602	\$33,000	\$31,573	\$52,000	\$39,295	\$52,000	\$46,949	\$64,000	\$22,331	\$51,000	\$193,387	\$345,000
Total	\$0	\$0	\$15,515	\$44,500	\$296,824	\$610,000	\$327,722	\$1,284,000	\$720,913	\$1,876,000	\$401,518	\$1,605,000	\$486,885	\$1,784,000	\$712,233	\$2,644,500	\$1,551,061	\$2,516,700	\$711,436	\$1,277,100	\$5,224,110	\$13,672,300

	Summary of Activity	
	2011	2012
Initial and Anadarko Funding (Distributions)	\$269,287	\$0
Net Investment and Other Income (Loss)	\$247	\$386
Total Actual Costs	\$4	\$0
Net Trust Assets, End of Year¹	\$269,531	\$269,917
Total Approved Budget²	\$30,500	\$0

Line Item Cost Centers	Cost Center Detail			
	2011		2012	
	Actual Costs	Approved Budget	Actual Costs	Approved Budget
A - Regulatory Compliance/O&M	\$4	\$500	\$0	\$0
C - New Environmental Actions	\$0	\$0	\$0	\$0
D - Technical Team/Project Management	\$0	\$0	\$0	\$0
E - Trustee Fees	\$0	\$20,000	\$0	\$0
F - Regulator Oversight Costs	\$0	\$10,000	\$0	\$0
G - Legal and Accounting Fees	\$0	\$0	\$0	\$0
Total	\$4	\$30,500	\$0	\$0

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.