



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**

Kerry Maloney  
New York Department of Environmental Conservation

Michael Muphy  
New York Department of Environmental Conservation

Rachel Savarie  
New York Department of Environmental Conservation

**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 Rome, New York 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'. 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 Site in Rome, New York

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 Rome, New York - 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>
<b>Assets</b>		
Cash	\$ 56,737.88	\$ 97,119.42
Investments	9,288,244.63	9,086,776.17
Total Assets	<u>\$ 9,344,982.51</u>	<u>\$ 9,183,895.59</u>
<b>Liabilities</b>		
Accounts Payable	\$ 8,155.41	\$ 3,463.30
Due to Other Funds	-	106.21
Total Liabilities	<u>8,155.41</u>	<u>3,569.51</u>
Net Trust Assets, Rome ECA	9,336,827.10	9,180,326.08
Total Liabilities & Net Trust Assets	<u>\$ 9,344,982.51</u>	<u>\$ 9,183,895.59</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>
<b>Deductions from Net Trust Assets:</b>		
A - Regulatory Compliance/ O&M	\$ 942.12	\$ 1,749.66
C - New Environmental Actions	26,126.00	27,637.17
D - Technical Team/Management	11,517.85	30,595.24
E - Project Fees & Expenses	236.25	2,913.75
F - Regulator Oversight Costs	-	-
G - Legal & Accounting Costs	4,225.75	11,407.25
Total Deductions from Net Trust Assets	<u>43,047.97</u>	<u>74,303.07</u>
<b>Additions to Net Trust Assets:</b>		
Investment income, net of expenses	144,667.24	119,392.55
Unrealized gain (loss) on investments	54,881.75	(71,678.36)
Total Additions to Net Trust Assets	<u>199,548.99</u>	<u>47,714.19</u>
Change in Net Trust Assets	156,501.02	(26,588.88)
Net Trust Assets, Rome ECA Beginning	9,180,326.08	9,206,914.96
Net Trust Assets, Rome ECA Ending	<u>\$ 9,336,827.10</u>	<u>\$ 9,180,326.08</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 18,125,720.55
Original Amount Funded, 2011		\$ 700,000.00

**Multistate Environmental Response Trust**  
**Former Tronox Site in Rome, New York - Environmental Cost Account (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>					
A - Regulatory Compliance/ O&M	\$ 538.35	\$ 942.12	\$ 14,000.00	\$ (13,057.88)	6.7%
C - New Environmental Actions	9,122.25	26,126.00	115,000.00	(88,874.00)	22.7%
D - Technical Team/Management	5,333.60	11,517.85	43,000.00	(31,482.15)	26.8%
E - Project Fees & Expenses	157.50	236.25	9,000.00	(8,763.75)	2.6%
F - Regulator Oversight Costs	-	-	-	-	0.0%
G - Legal & Accounting Costs	1,354.50	4,225.75	21,000.00	(16,774.25)	20.1%
Total Deductions from Net Trust Assets	<u>16,506.20</u>	<u>43,047.97</u>	<u>202,000.00</u>	<u>(158,952.03)</u>	<u>21.3%</u>
<b>Additions to Net Trust Assets:</b>					
Investment income, net of expenses	80,047.59	144,667.24	-	144,667.24	
Unrealized gain (loss) on investments	21,008.61	54,881.75	-	54,881.75	
Total Additions to Net Trust Assets	<u>101,056.20</u>	<u>199,548.99</u>	<u>-</u>	<u>199,548.99</u>	
Change in Net Trust Assets	<u>\$ 84,550.00</u>	<u>\$ 156,501.02</u>	<u>\$ (202,000.00)</u>	<u>\$ 358,501.02</u>	

**Multistate Environmental Response Trust**  
**Former Tronox Site in Rome, New York - Environmental Cost Account (ECA)**  
**Schedule of Budget to Actual**

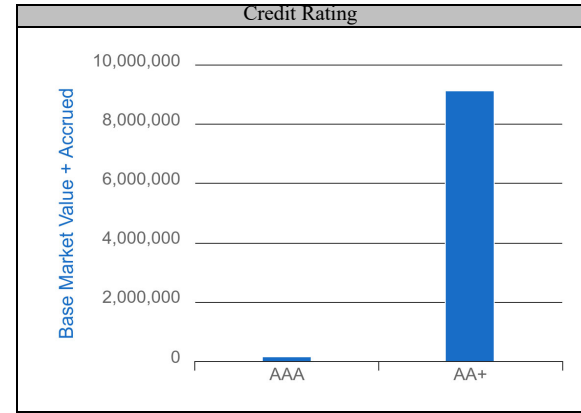
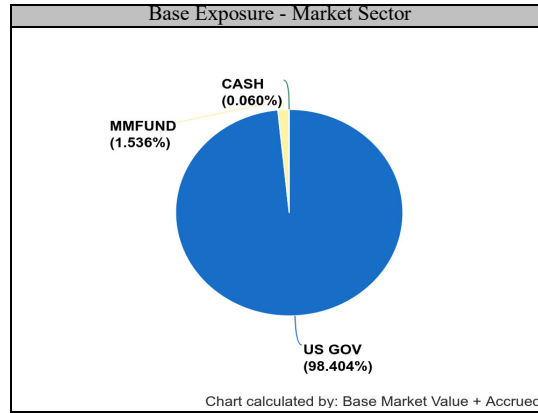
	<u>Year Ended December 31, 2022</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 1,749.66	\$ 10,000.00	\$ (8,250.34)	17.5%
C - New Environmental Actions	27,637.17	220,000.00	(192,362.83)	12.6%
D - Technical Team/Management	30,595.24	81,000.00	(50,404.76)	37.8%
E - Project Fees & Expenses	2,913.75	4,000.00	(1,086.25)	72.8%
F - Regulator Oversight Costs	-	-	-	0.0%
G - Legal & Accounting Costs	11,407.25	25,000.00	(13,592.75)	45.6%
Total Deductions from Net Trust Assets	<u>74,303.07</u>	<u>340,000.00</u>	<u>(265,696.93)</u>	<u>21.9%</u>
Additions to Net Trust Assets:				
Investment income, net of expenses	119,392.55	-	119,392.55	
Unrealized gain (loss) on investments	(71,678.36)	-	(71,678.36)	
Total Additions to Net Trust Assets	<u>47,714.19</u>	<u>-</u>	<u>47,714.19</u>	
Change in Net Trust Assets	<u>\$ (26,588.88)</u>	<u>\$ (340,000.00)</u>	<u>\$ 313,411.12</u>	

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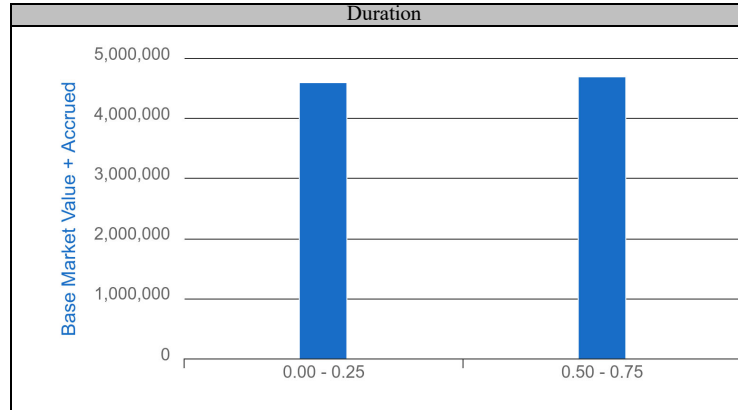
Report:  
Account:  
Date:

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

Cash and Fixed Income Summary		
Risk Metric	Market Value	
Cash	5,538	
Treasury MMFund	142,697	
Fixed Income	9,140,009	
<b>Total Portfolio</b>	<b>\$</b>	<b>9,288,245</b>
Duration	0.326	
Years to Final Maturity	0.338	
Avg Credit Rating	AA+/Aa1/AA+	
<b>Total Interest Income</b>	<b>\$</b>	<b>81,070</b>



Issuer Concentration		
Issuer Concentration	Market Value	
United States Treasury	98.4%	
Treasury MMFund	1.5%	
Cash	0.1%	
<b>Total Portfolio</b>	<b>100.0%</b>	

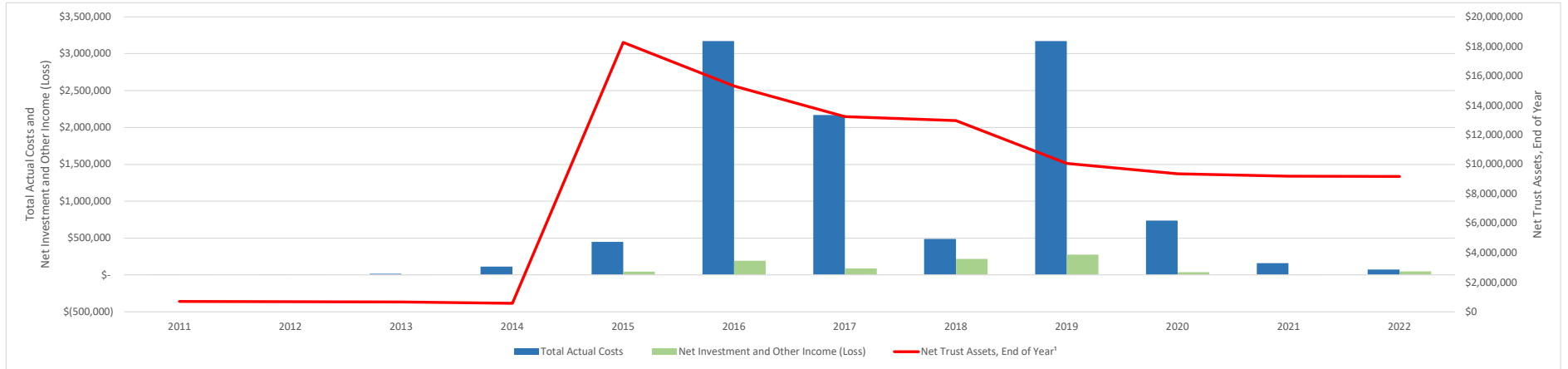


Compliance Overview	
Status	Compliant
As of	06/30/2023

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

See Accountant's Compilation Report

**Former Tronox Site in Rome, New York - 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										
Initial and Anadarko Funding (Distributions)	\$0	\$0	\$18,106,889	\$18,832	\$0	\$0	\$0	\$0	\$0	\$0	\$18,825,721										
Net Investment and Other Income (Loss)	(\$31)	\$7,980	\$44,780	\$193,024	\$86,258	\$218,204	\$275,639	\$39,003	(\$571)	\$47,714	\$912,137										
<b>Total Actual Costs</b>	<b>\$17,220</b>	<b>\$112,470</b>	<b>\$449,807</b>	<b>\$3,169,660</b>	<b>\$2,169,616</b>	<b>\$488,419</b>	<b>\$3,168,814</b>	<b>\$737,766</b>	<b>\$161,026</b>	<b>\$74,303</b>	<b>\$10,557,531</b>										
Net Trust Assets, End of Year <sup>1</sup>	\$674,457	\$569,967	\$18,271,829	\$15,314,024	\$13,230,665	\$12,960,451	\$10,067,276	\$9,368,512	\$9,206,915	\$9,180,326	\$9,180,326										
<b>Total Approved Budget<sup>2</sup></b>	<b>\$70,000</b>	<b>\$335,000</b>	<b>\$6,119,250</b>	<b>\$6,668,000</b>	<b>\$9,046,000</b>	<b>\$5,634,000</b>	<b>\$6,344,000</b>	<b>\$1,276,000</b>	<b>\$454,500</b>	<b>\$340,000</b>	<b>\$36,560,050</b>										

Line Item Cost Centers	Cost Center Detail																							
	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		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		
A - Regulatory Compliance/O&M	\$0	\$0	\$285	\$5,000	\$23,240	\$30,000	\$23,783	\$43,000	\$23,853	\$145,000	\$12,861	\$35,000	\$6,293	\$50,000	\$1,346	\$41,000	\$1,750	\$10,000	\$1,750	\$10,000	\$1,750	\$10,000	\$95,160	\$369,000
C - New Environmental Actions	\$15,051	\$45,000	\$85,228	\$250,000	\$337,268	\$5,860,250	\$3,051,544	\$6,378,000	\$1,925,515	\$8,525,000	\$291,515	\$5,042,000	\$2,925,062	\$5,708,000	\$565,710	\$942,000	\$108,196	\$317,000	\$27,637	\$220,000	\$27,637	\$220,000	\$9,332,726	\$33,477,250
D - Technical Team/Project Management	\$0	\$0	\$13,015	\$45,000	\$75,814	\$149,000	\$59,248	\$167,000	\$111,715	\$152,000	\$123,586	\$239,000	\$174,720	\$266,000	\$123,491	\$188,000	\$37,611	\$75,500	\$30,595	\$81,000	\$30,595	\$81,000	\$749,795	\$1,362,500
E - Trustee Fees	\$2,169	\$15,000	\$13,462	\$20,000	\$4,355	\$25,000	\$10,769	\$25,000	\$53,821	\$85,000	\$20,981	\$103,000	\$15,593	\$102,000	\$7,514	\$28,000	\$236	\$9,000	\$2,914	\$4,000	\$2,914	\$4,000	\$140,242	\$459,300
F - Regulator Oversight Costs	\$0	\$0	\$0	\$5,000	\$0	\$30,000	\$0	\$30,000	\$0	\$30,000	\$0	\$30,000	\$0	\$30,000	\$0	\$30,000	\$0	\$15,000	\$0	\$0	\$0	\$0	\$0	\$240,000
G - Legal and Accounting Fees	\$0	\$10,000	\$480	\$10,000	\$9,130	\$25,000	\$24,316	\$25,000	\$54,711	\$109,000	\$39,476	\$185,000	\$47,147	\$188,000	\$39,706	\$47,000	\$13,234	\$28,000	\$11,407	\$25,000	\$11,407	\$25,000	\$239,608	\$652,000
<b>Total</b>	<b>\$17,220</b>	<b>\$70,000</b>	<b>\$112,470</b>	<b>\$335,000</b>	<b>\$449,807</b>	<b>\$6,119,250</b>	<b>\$3,169,660</b>	<b>\$6,668,000</b>	<b>\$2,169,616</b>	<b>\$9,046,000</b>	<b>\$488,419</b>	<b>\$5,634,000</b>	<b>\$3,168,814</b>	<b>\$6,344,000</b>	<b>\$737,766</b>	<b>\$1,276,000</b>	<b>\$161,026</b>	<b>\$454,500</b>	<b>\$74,303</b>	<b>\$340,000</b>	<b>\$10,557,531</b>	<b>\$36,560,050</b>		

Summary of Activity				
	2011	2012		
Initial and Anadarko Funding (Distributions)	\$700,000	\$0		
Net Investment and Other Income (Loss)	\$59	\$79		
<b>Total Actual Costs</b>	<b>\$3,082</b>	<b>\$5,348</b>		
Net Trust Assets, End of Year <sup>1</sup>	\$696,977	\$691,708		
<b>Total Approved Budget<sup>2</sup></b>	<b>\$40,000</b>	<b>\$233,300</b>		

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	\$0	\$0	\$190,000
D - Technical Team/Project Management	\$0	\$0	\$0	\$0
E - Trustee Fees	\$3,082	\$20,000	\$5,348	\$23,300
F - Regulator Oversight Costs	\$0	\$20,000	\$0	\$20,000
G - Legal and Accounting Fees	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$3,082</b>	<b>\$40,000</b>	<b>\$5,348</b>	<b>\$233,300</b>

<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.