



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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May 29, 2023

By Electronic Mail

Ryan Groves
Indiana Department of
Environmental Management

Tim Johnson
Indiana Department of
Environmental Management

Subject: Fourth Quarter/Annual 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 Indianapolis, Indiana to the beneficiaries.

The attached financial statements cover the years ended December 31, 2022 and 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



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 Indianapolis, Indiana

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 December 31, 2022 and 2021, and the related statements of changes in net trust assets for the years ended December 31, 2022 and 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.

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP

May 19, 2023
Helena, MT

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

	<u>December 31, 2022</u>	<u>December 31, 2021</u> <u>(Restated)^{1,2}</u>
Assets		
Cash	\$ 74,025.60	\$ 55,834.46
Investments	708,281.36	976,762.65
Total Assets	<u>\$ 782,306.96</u>	<u>\$ 1,032,597.11</u>
Liabilities		
Accounts Payable	\$ 32,727.85	\$ 54,514.04
Due to Other Funds	7,202.47	-
Total Liabilities	<u>39,930.32</u>	<u>54,514.04</u>
Net Trust Assets, Indianapolis ECA	<u>742,376.64</u>	<u>978,083.07</u>
Total Liabilities & Net Trust Assets	<u>\$ 782,306.96</u>	<u>\$ 1,032,597.11</u>

Statements of Changes in Net Trust Assets
For the Years Ended December 31, 2022 and 2021

	<u>Year Ended</u> <u>December 31, 2022</u>	<u>Year Ended</u> <u>December 31, 2021</u> <u>(Restated)^{1,2}</u>
Deductions from Net Trust Assets:		
A - Regulatory Compliance/ O&M	\$ 54,410.33	\$ 62,065.01
C - New Environmental Actions	110,163.48	155,591.16
D - Technical Team/Management	54,903.46	72,889.62
E - Project Fees & Expenses	3,228.75	557.75
F - Regulator Oversight Costs	3,112.50	6,525.00
G - Legal & Accounting Costs	16,706.75	26,322.50
Total Deductions from Net Trust Assets	<u>242,525.27</u>	<u>323,951.04</u>
Additions to Net Trust Assets:		
Investment income, net of expenses	9,975.70	2,655.36
Unrealized gain (loss) on investments	<u>(3,651.86)</u>	<u>(3,355.59)</u>
Total Additions to Net Trust Assets	<u>6,818.84</u>	<u>(700.23)</u>
Change in Net Trust Assets	<u>(235,706.43)</u>	<u>(324,651.27)</u>
Net Trust Assets, Indianapolis ECA Beginning	<u>978,083.07</u>	<u>1,302,734.34</u>
Net Trust Assets, Indianapolis ECA Ending	<u>\$ 742,376.64</u>	<u>\$ 978,083.07</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 2,265,715.07
Original Amount Funded, 2011		\$ 366,782.00

¹The 12/31/2021 balances for Cost Center C - New Environmental Actions and Cost Center F - Regulator Oversight Costs have been restated for a reclassification of expenses between the cost centers. Cost Center C - New Environmental Actions increased by \$3,806.25 and Cost Center F - Regulator Oversight Costs decreased by \$3,806.25.

²The 12/31/2021 balances for Accounts Payable, Cost Center C - New Environmental Actions, and Cost Center F - Regulator Oversight Costs have been restated for expenses incurred in 2021, but not received and recorded until after the distribution of the 12/31/2021 financial statements. Accounts Payable increased by \$11,868.75, Cost Center C - New Environmental Actions increased by \$9,468.75 and Cost Center F - Regulator Oversight Costs increased by \$2,400.00.

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

	Quarter Ended December 31, 2022	Year Ended December 31, 2022	Annual Budget ¹	Variance	% of Budget
Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 9,957.44	\$ 54,410.33	\$ 118,000.00	\$ (63,589.67)	46.1%
C - New Environmental Actions	20,151.50	110,163.48	178,300.00	(68,136.52)	61.8%
D - Technical Team/Management	14,675.98	54,903.46	71,000.00	(16,096.54)	77.3%
E - Project Fees & Expenses	787.50	3,228.75	7,000.00	(3,771.25)	46.1%
F - Regulator Oversight Costs	-	3,112.50	10,000.00	(6,887.50)	31.1%
G - Legal & Accounting Costs	4,785.25	16,706.75	33,000.00	(16,293.25)	50.6%
Total Deductions from Net Trust Assets	<u>50,357.67</u>	<u>242,525.27</u>	<u>417,300.00</u>	<u>(174,774.73)</u>	<u>58.1%</u>
Additions to Net Trust Assets:					
I - Lease & Property Use	-	495.00	-	495.00	
Investment income, net of expenses	4,405.79	9,975.70	-	9,975.70	
Unrealized gain (loss) on investments	2,214.80	(3,651.86)	-	(3,651.86)	
Total Additions to Net Trust Assets	<u>6,620.59</u>	<u>6,818.84</u>	<u>-</u>	<u>6,818.84</u>	
Change in Net Trust Assets	<u>\$ (43,737.08)</u>	<u>\$ (235,706.43)</u>	<u>\$ (417,300.00)</u>	<u>\$ 181,593.57</u>	

¹On June 27, 2022, a 12/31/2022 budget amendment was approved to increase Cost Center C - New Environmental Actions by \$64,300, increase Cost Center D - Technical Team/Management by \$12,000, and increase Cost Center E - Project Fees & Expenses by \$2,000.

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

	Year Ended December 31, 2021 (Restated) ^{1,2}	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 62,065.01	\$ 103,800.00	\$ (41,734.99)	59.8%
C - New Environmental Actions	155,591.16	420,300.00	(264,708.84)	37.0%
D - Technical Team/Management	72,889.62	133,000.00	(60,110.38)	54.8%
E - Project Fees & Expenses	557.75	10,000.00	(9,442.25)	5.6%
F - Regulator Oversight Costs	6,525.00	10,000.00	(3,475.00)	65.3%
G - Legal & Accounting Costs	26,322.50	46,000.00	(19,677.50)	57.2%
Total Deductions from Net Trust Assets	<u>323,951.04</u>	<u>723,100.00</u>	<u>(399,148.96)</u>	<u>44.8%</u>
Additions to Net Trust Assets:				
Investment income, net of expenses	2,655.36	-	2,655.36	
Unrealized gain (loss) on investments	(3,355.59)	-	(3,355.59)	
Total Additions to Net Trust Assets	<u>(700.23)</u>	<u>-</u>	<u>(700.23)</u>	
Change in Net Trust Assets	<u>\$ (324,651.27)</u>	<u>\$ (723,100.00)</u>	<u>\$ 398,448.73</u>	

¹The 12/31/2021 balances for Cost Center C - New Environmental Actions and Cost Center F - Regulator Oversight Costs have been restated for a reclassification of expenses between the cost centers. Cost Center C - New Environmental Actions increased by \$3,806.25 and Cost Center F - Regulator Oversight Costs decreased by \$3,806.25.

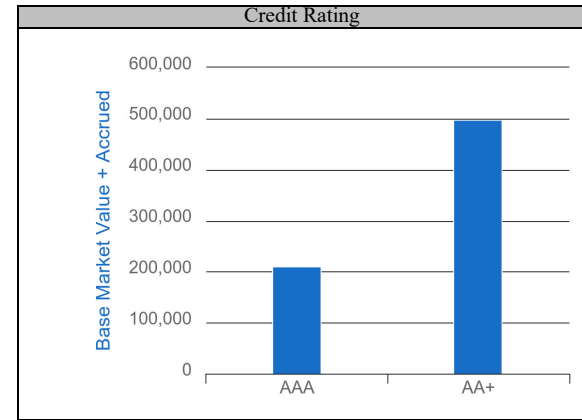
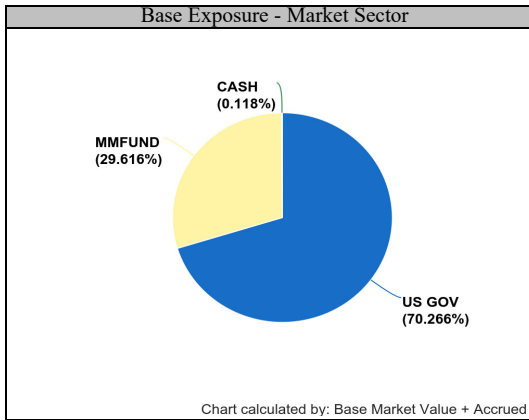
²The 12/31/2021 balances for Accounts Payable, Cost Center C - New Environmental Actions, and Cost Center F - Regulator Oversight Costs have been restated for expenses incurred in 2021, but not received and recorded until after the distribution of the 12/31/2021 financial statements. Accounts Payable increased by \$11,868/75, Cost Center C - New Environmental Actions increased by \$9,468.75 and Cost Center F - Regulator Oversight Costs increased by \$2,400.00.

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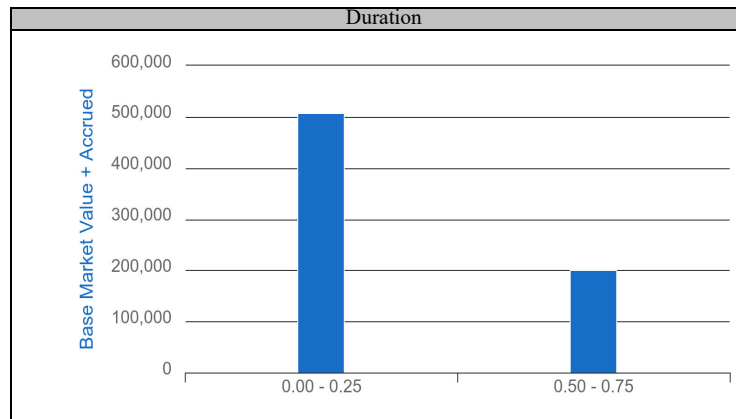
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Account:
Date:

Quarterly Presentation
MS-Indianapolis-AGG
10/01/2022 - 12/31/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	836
Treasury MMFund	209,765
Fixed Income	497,680
Total Portfolio	\$ 708,281
Duration	0.198
Years to Final Maturity	0.2
Yield	4.092
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 4,461



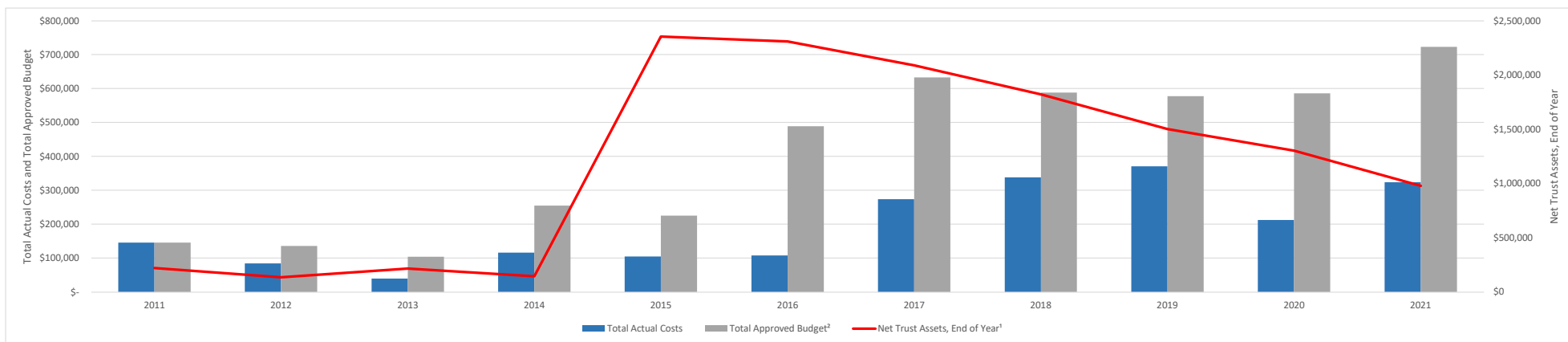
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	70.3%
Treasury MMFund	29.6%
Cash	0.1%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	12/31/2022

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

**Former Tronox Site in Indianapolis, Indiana - ECA
11 Year Activity Summary
(2011 to 2021)**



Summary of Activity																							
	2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		Total
Initial and Anadarko Funding (Distributions)	\$366,782	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,263,361	\$2,354	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,632,497
Net Investment and Other Income (Loss)	\$286	\$259	\$119,575	\$45,012	\$50,301	\$58,745	\$54,318	\$71,453	\$49,623	\$13,587	(\$700)	\$462,460											
Total Actual Costs	\$145,410	\$84,677	\$39,768	\$115,832	\$104,842	\$107,521	\$273,530	\$338,513	\$370,699	\$212,131	\$978,083	\$2,116,874											
Net Trust Assets, End of Year¹	\$221,658	\$137,240	\$217,047	\$146,228	\$2,355,048	\$2,308,627	\$2,089,415	\$1,822,354	\$1,501,278	\$1,302,734	\$978,083	\$978,083											
Total Approved Budget²	\$145,500	\$135,750	\$104,275	\$254,775	\$225,100	\$489,000	\$633,000	\$588,500	\$577,500	\$586,100	\$723,100	\$4,462,600											

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	\$84,280	\$84,300	\$57,682	\$68,750	\$24,567	\$34,275	\$33,627	\$39,775	\$35,640	\$37,100	\$45,000	\$45,000	\$51,560	\$70,000	\$155,141	\$209,500	\$71,132	\$109,500	\$33,562	\$78,900	\$62,065	\$103,800	\$654,255	\$880,900
C - New Environmental Actions	\$4,790	\$4,800	\$0	\$17,000	\$0	\$35,000	\$61,527	\$175,000	\$26,947	\$100,000	\$30,904	\$358,000	\$180,033	\$459,000	\$107,599	\$246,000	\$205,072	\$291,000	\$63,276	\$226,200	\$155,591	\$420,300	\$835,739	\$2,332,300
D - Technical Team/Project Management	\$42,472	\$42,500	\$23,218	\$25,000	\$11,821	\$15,000	\$16,511	\$20,000	\$38,912	\$48,000	\$19,268	\$35,000	\$35,358	\$54,000	\$59,167	\$82,000	\$67,168	\$103,000	\$83,672	\$196,000	\$72,890	\$133,000	\$470,457	\$753,500
E - Trustee Fees	\$9,951	\$9,950	\$3,777	\$15,000	\$3,379	\$10,000	\$4,167	\$10,000	\$455	\$15,000	\$926	\$15,000	\$738	\$15,000	\$1,216	\$15,000	\$3,308	\$16,000	\$3,128	\$14,000	\$558	\$10,000	\$31,603	\$144,950
F - Regulator Oversight Costs	\$2,366	\$2,400	\$0	\$10,000	\$0	\$10,000	\$0	\$10,000	\$0	\$10,000	\$3,319	\$10,000	\$263	\$10,000	\$4,744	\$10,000	\$7,181	\$31,000	\$6,750	\$10,000	\$6,525	\$10,000	\$31,148	\$123,400
G - Legal and Accounting Fees	\$1,551	\$1,550	\$0	\$0	\$0	\$0	\$0	\$0	\$2,888	\$15,000	\$8,104	\$26,000	\$5,579	\$25,000	\$10,646	\$26,000	\$16,839	\$27,000	\$21,744	\$61,000	\$26,323	\$46,000	\$93,672	\$227,550
Total	\$145,410	\$145,500	\$84,677	\$135,750	\$39,768	\$104,275	\$115,832	\$254,775	\$104,842	\$225,100	\$107,521	\$489,000	\$273,530	\$633,000	\$338,513	\$588,500	\$370,699	\$577,500	\$212,131	\$586,100	\$323,951	\$723,100	\$2,116,874	\$4,462,600

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 2021 = 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.