



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**

Paula Sen  
Louisiana Department of Environmental Quality

**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 Bossier City, Louisiana 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 Bossier City, Louisiana

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 Bossier City, Louisiana - Environmental Cost Account (ECA)**  
**Statements of Net Trust Assets**  
**As of December 31, 2022 and 2021**

	<u>December 31, 2022</u>	<u>12/31/2021 (Restated)<sup>1</sup></u>
<b>Assets</b>		
Cash	\$ 2,112,162.04	\$ 305,111.95
Cost Reimbursement Receivable <sup>1</sup>	2,281,665.90	374,908.92
Investments	15,576,845.24	22,568,959.51
<b>Total Assets</b>	<u>\$ 19,970,673.18</u>	<u>\$ 23,248,980.38</u>
<b>Liabilities</b>		
Accounts Payable <sup>2</sup>	\$ 2,986,181.84	\$ 415,294.24
Due to Other Funds	3,002.84	1,098.50
Construction Retainage Payable	703,365.57	-
<b>Total Liabilities</b>	<u>3,692,550.25</u>	<u>416,392.74</u>
Net Trust Assets, Bossier City ECA	16,278,122.93	22,832,587.64
<b>Total Liabilities &amp; Net Trust Assets</b>	<u>\$ 19,970,673.18</u>	<u>\$ 23,248,980.38</u>

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

	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021 (Restated)<sup>1</sup></u>
<b>Deductions from Net Trust Assets:</b>		
C - New Environmental Actions <sup>2</sup>	\$ 7,684,697.94	\$ 565,373.74
D - Technical Team/Management	466,624.09	375,622.50
E - Project Fees & Expenses	17,797.50	23,018.75
F - Regulator Oversight Costs	12,317.20	15,379.22
G - Legal & Accounting Costs	55,771.09	62,968.75
<b>Total Deductions from Net Trust Assets</b>	<u>8,237,207.82</u>	<u>1,042,362.96</u>
<b>Additions to Net Trust Assets:</b>		
Cost Reimbursement <sup>1</sup>	1,906,756.98	136,947.32
I - Lease & Property Use	-	33,000.00
Investment income, net of expenses	78,240.07	101,438.01
Unrealized gain (loss) on investments	(302,253.94)	(199,612.30)
<b>Total Additions to Net Trust Assets</b>	<u>1,682,743.11</u>	<u>71,773.03</u>
<b>Change in Net Trust Assets</b>	<u>(6,554,464.71)</u>	<u>(970,589.93)</u>
Net Trust Assets, Bossier City ECA Beginning	22,832,587.64	23,803,177.57
<b>Net Trust Assets, Bossier City ECA Ending</b>	<u>\$ 16,278,122.93</u>	<u>\$ 22,832,587.64</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 22,657,150.70
Original Amount Funded, 2011		\$ 897,624.00

<sup>1</sup>Cost Reimbursement Receivable and Net Trust Assets, AA Beginning balances have been restated for reimbursement due from third party totaling \$237,961.60 for the years 2018 through 2020. Cost Reimbursement Receivable and Cost Reimbursement balances have been restated for reimbursement due from third party of \$136,947.32 for 2021. Cost Reimbursement Receivable balance is based on historic invoicing practices and is subject to change based on negotiations with the relevant third party.

<sup>2</sup>The Multistate Trust has been advised of pending 2022 construction costs that will be invoiced in 2023, which will affect the 12/31/22 balances for Accounts Payable and Cost Center C - New Environmental Actions. The 12/31/22 balances will be restated on future financial statements upon the Multistate Trust's receipt of final 2022 construction invoicing.

**Multistate Environmental Response Trust**  
**Former Tronox Site in Bossier City, Louisiana - ECA**  
**Schedule of Budget to Actual**

	<u>Quarter Ended</u> <u>December 31, 2022</u>	<u>Year Ended</u> <u>December 31, 2022</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of</u> <u>Budget</u>
Deductions from Net Trust Assets:					
C - New Environmental Actions <sup>2</sup>	\$ 2,877,345.12	\$ 7,684,697.94	\$ 11,714,000.00	(4,029,302.06)	65.6%
D - Technical Team/Management	94,721.23	466,624.09	678,000.00	(211,375.91)	68.8%
E - Project Fees & Expenses	2,205.00	17,797.50	50,000.00	(32,202.50)	35.6%
F - Regulator Oversight Costs	-	12,317.20	18,000.00	(5,682.80)	68.4%
G - Legal & Accounting Costs	14,783.09	55,771.09	84,000.00	(28,228.91)	66.4%
Total Deductions from Net Trust Assets	<u>2,989,054.44</u>	<u>8,237,207.82</u>	<u>12,544,000.00</u>	<u>(4,306,792.18)</u>	<u>65.7%</u>
Additions to Net Trust Assets:					
Cost Reimbursement <sup>1</sup>	1,313,727.41	1,906,756.98	-	1,906,756.98	100.0%
Investment income, net of expenses	27,220.53	78,240.07	-	78,240.07	100.0%
Unrealized gain (loss) on investments	101,459.36	(302,253.94)	-	(302,253.94)	100.0%
Total Additions to Net Trust Assets	<u>1,442,407.30</u>	<u>1,682,743.11</u>	<u>-</u>	<u>1,682,743.11</u>	<u>100.0%</u>
Change in Net Trust Assets	<u>\$ (1,546,647.14)</u>	<u>\$ (6,554,464.71)</u>	<u>\$ (12,544,000.00)</u>	<u>\$ 5,989,535.29</u>	<u>52.3%</u>

<sup>1</sup>Cost Reimbursement Receivable balance is based on historic invoicing practices and is subject to change based on negotiations with the relevant third party.

<sup>2</sup>The Multistate Trust has been advised of pending 2022 construction costs that will be invoiced in 2023, which will affect the 12/31/22 balances for Accounts Payable and Cost Center C - New Environmental Actions. The 12/31/22 balances will be restated on future financial statements upon the Multistate Trust's receipt of final 2022 construction invoicing.

**Multistate Environmental Response Trust**  
**Former Tronox Site in Bossier City, Louisiana - ECA**  
**Schedule of Budget to Actual**

	Year Ended December 31, 2021 (Restated) <sup>1</sup>	Annual Budget	Variance	% of Budget
<b>Deductions from Net Trust Assets:</b>				
C - New Environmental Actions	\$ 565,373.74	\$ 11,550,900.00	\$ (10,985,526.26)	4.9%
D - Technical Team/Management	375,622.50	470,000.00	(94,377.50)	79.9%
E - Project Fees & Expenses	23,018.75	28,000.00	(4,981.25)	82.2%
F - Regulator Oversight Costs	15,379.22	18,000.00	(2,620.78)	85.4%
G - Legal & Accounting Costs	62,968.75	84,000.00	(21,031.25)	75.0%
Total Deductions from Net Trust Assets	<u>1,042,362.96</u>	<u>12,150,900.00</u>	<u>(11,108,537.04)</u>	<u>8.6%</u>
<b>Additions to Net Trust Assets:</b>				
Cost Reimbursement	136,947.32	-	136,947.32	100.0%
I - Lease & Property Use	33,000.00	33,000.00	-	100.0%
Investment income, net of expenses	101,438.01	-	101,438.01	100.0%
Unrealized gain (loss) on investments	(199,612.30)	-	(199,612.30)	100.0%
Total Additions to Net Trust Assets	<u>71,773.03</u>	<u>33,000.00</u>	<u>38,773.03</u>	<u>217.5%</u>
Change in Net Trust Assets	<u>\$ (970,589.93)</u>	<u>\$ (12,117,900.00)</u>	<u>\$ 11,147,310.07</u>	<u>8.0%</u>

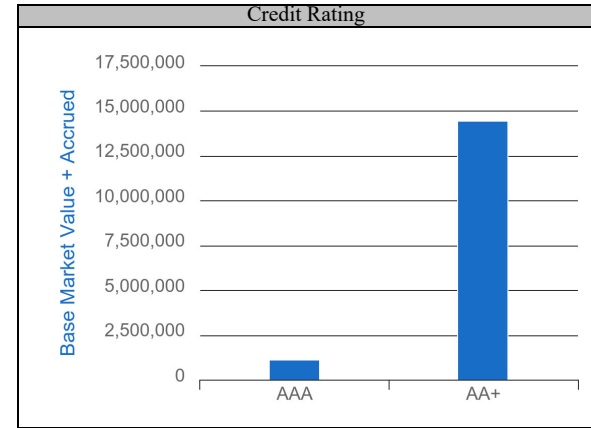
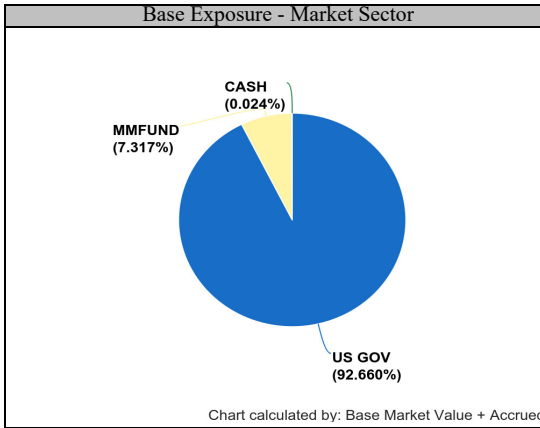
<sup>1</sup>Cost Reimbursement Receivable and Cost Reimbursement balances have been restated for reimbursement due from third party of \$136,947.32. Cost Reimbursement Receivable balance is based on historic invoicing practices and is subject to change based on negotiations with the relevant third party.

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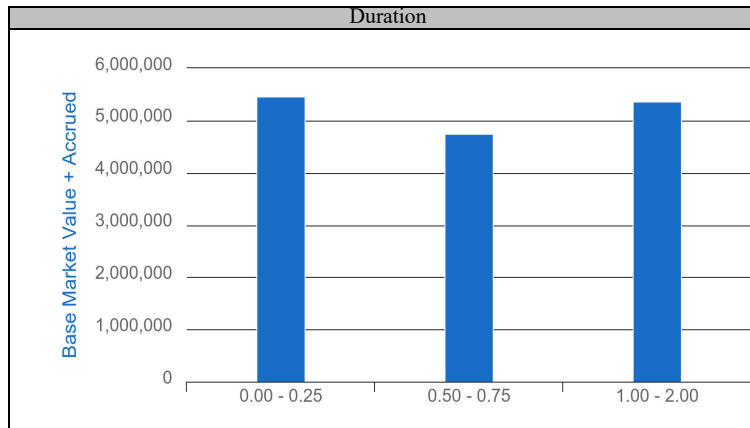
Report:  
Account:  
Date:

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

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	3,701
Treasury MMFund	1,139,686
Fixed Income	14,433,459
<b>Total Portfolio</b>	<b>\$ 15,576,845</b>
Duration	0.558
Years to Final Maturity	0.574
Yield	4.414
Avg Credit Rating	AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$ 28,786</b>



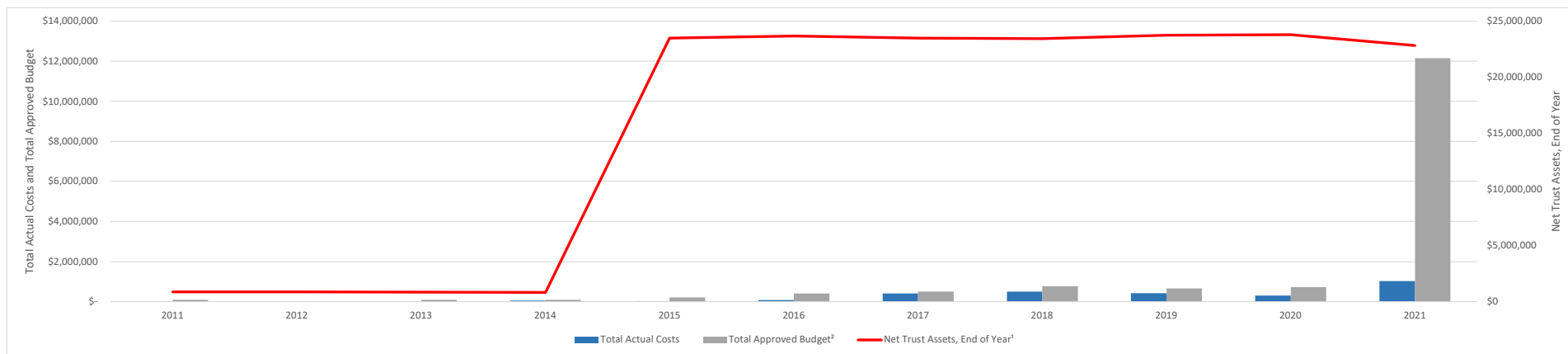
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	92.7%
Treasury MMFund	7.3%
Cash	0.0%
<b>Total Portfolio</b>	<b>100.0%</b>



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 Bossier City, Louisiana - 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)	\$897,624	\$0	\$0	\$0	\$22,633,611	\$23,540	\$0	\$0	\$0	\$0	\$0	\$23,554,775										
Net Investment and Other Income (Loss)	\$75	\$99	(\$39)	\$9,972	\$56,308	\$268,817	\$227,968	\$453,951	\$739,585	\$373,428	\$71,773	\$2,201,936										
<b>Total Actual Costs</b>	<b>\$10,842</b>	<b>\$1,731</b>	<b>\$13,936</b>	<b>\$59,880</b>	<b>\$34,216</b>	<b>\$91,696</b>	<b>\$418,508</b>	<b>\$516,055</b>	<b>\$426,040</b>	<b>\$308,856</b>	<b>\$1,042,363</b>	<b>\$2,924,123</b>										
Net Trust Assets, End of Year <sup>1</sup>	\$886,857	\$885,225	\$871,250	\$821,342	\$23,477,045	\$23,677,705	\$23,487,166	\$23,425,061	\$23,738,606	\$23,803,178	\$22,832,588	\$22,832,588										
<b>Total Approved Budget<sup>2</sup></b>	<b>\$103,000</b>	<b>\$1,800</b>	<b>\$101,000</b>	<b>\$101,000</b>	<b>\$220,000</b>	<b>\$421,000</b>	<b>\$515,000</b>	<b>\$771,000</b>	<b>\$673,000</b>	<b>\$729,000</b>	<b>\$12,150,900</b>	<b>\$15,786,700</b>										

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/D&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
C - New Environmental Actions	\$0	\$55,000	\$0	\$0	\$0	\$73,000	\$45,102	\$73,000	\$4,920	\$100,000	\$39,189	\$270,000	\$322,384	\$354,000	\$414,620	\$588,000	\$293,322	\$442,000	\$186,914	\$502,000	\$565,374	\$11,550,900	\$1,871,824	\$14,007,900
D - Technical Team/Project Management	\$7,098	\$23,000	\$495	\$500	\$0	\$0	\$14,339	\$18,000	\$27,411	\$100,000	\$44,473	\$114,000	\$66,933	\$114,000	\$64,265	\$132,000	\$76,266	\$160,000	\$81,039	\$161,000	\$375,623	\$470,000	\$757,943	\$1,292,500
E - Trustee Fees	\$3,744	\$10,000	\$1,236	\$1,300	\$13,748	\$23,000	\$439	\$5,000	\$130	\$15,000	\$3,848	\$15,000	\$6,490	\$15,000	\$6,536	\$19,000	\$13,360	\$19,000	\$3,145	\$12,000	\$23,019	\$28,000	\$75,695	\$162,300
F - Regulator Oversight Costs	\$0	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000	\$11,190	\$15,000	\$13,930	\$15,000	\$17,910	\$18,000	\$12,999	\$18,000	\$15,379	\$18,000	\$71,408	\$109,000
G - Legal and Accounting Fees	\$0	\$0	\$0	\$0	\$188	\$5,000	\$0	\$5,000	\$1,755	\$5,000	\$4,186	\$12,000	\$11,510	\$17,000	\$16,704	\$17,000	\$25,182	\$34,000	\$24,760	\$36,000	\$62,969	\$84,000	\$147,253	\$215,000
<b>Total</b>	<b>\$10,842</b>	<b>\$103,000</b>	<b>\$1,731</b>	<b>\$1,800</b>	<b>\$13,936</b>	<b>\$101,000</b>	<b>\$59,880</b>	<b>\$101,000</b>	<b>\$34,216</b>	<b>\$220,000</b>	<b>\$91,696</b>	<b>\$421,000</b>	<b>\$418,508</b>	<b>\$515,000</b>	<b>\$771,000</b>	<b>\$426,040</b>	<b>\$673,000</b>	<b>\$308,856</b>	<b>\$729,000</b>	<b>\$1,042,363</b>	<b>\$12,150,900</b>	<b>\$2,924,123</b>	<b>\$15,786,700</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 2021 = 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.