

MISSOURI PETROLEUM STORAGE TANK INSURANCE FUND
INCOME STATEMENT
MAY 31, 2010

| | <u>MAY 10</u> | <u>FY 09 YTD</u> | <u>BUDGET MAY FY10 YTD</u> | |
|---|--------------------|---------------------|--------------------------------|--------|
| REVENUES: | | | | |
| Transport Load Fee | \$974,937 | \$9,871,787 | | NOTE 2 |
| Transport Load Fee Refunded | \$0 | \$0 | | |
| Net Transport Load Fee | <u>\$974,937</u> | <u>\$9,871,787</u> | \$10,433,958 | |
| | | | | |
| \$100 Initial Tank Fee | \$2,300 | \$23,200 | | |
| \$100 Initial Tank Fee Refunded | (\$500) | (\$4,000) | | |
| Net \$100 Initial Tank Fee | <u>\$1,800</u> | <u>\$19,200</u> | \$70,583 | |
| | | | | |
| Participation Fees - UST | \$114,483 | \$883,071 | | |
| Participation Fees Refunded - UST | (\$2,746) | (\$31,485) | | |
| Net Participation Fees - UST | <u>\$111,737</u> | <u>\$851,586</u> | \$916,667 | |
| | | | | |
| Participation Fees - AST | \$18,200 | \$219,325 | | |
| Participation Fees Refunded - AST | (\$1,186) | (\$6,768) | | |
| Net Participation Fees - AST | <u>\$17,014</u> | <u>\$212,557</u> | \$256,667 | |
| | | | | |
| Miscellaneous Income | \$0 | \$256 | \$0 | |
| Interest | \$36,587 | \$605,670 | \$1,925,000 | NOTE 3 |
| | | | | |
| TOTAL REVENUE | <u>\$1,142,075</u> | <u>\$11,561,056</u> | <u>\$13,602,875</u> | |
| EXPENSES: | | | | |
| Claims Paid - UST | \$837,326 | \$11,194,432 | \$13,750,000 | |
| Claims Paid - AST | \$64,088 | \$1,738,773 | \$2,291,667 | |
| Subrogation Recovery | \$0 | (\$196,115) | \$0 | |
| Net Claims Paid | <u>\$901,414</u> | <u>\$12,737,090</u> | <u>\$16,041,667</u> | |
| | | | | |
| Operating Costs | | | | |
| Underwriting | \$23,621 | \$281,557 | \$301,217 | |
| Inspections | \$0 | \$344,212 | \$318,267 | |
| Training & Loss Prevention Services | \$0 | \$3,204 | \$36,667 | |
| Loss Adjusting & Subrogation Expenses | \$204,226 | \$2,228,174 | \$2,399,925 | |
| Other Contracted Administrative Costs | \$45,510 | \$497,740 | \$500,610 | |
| Board Expenses | \$14,621 | \$172,368 | \$174,167 | |
| Audit Services | \$0 | \$20,000 | \$22,000 | |
| Actuarial Services | \$0 | \$20,030 | \$22,500 | |
| Department of Revenue Expenses | \$2,468 | \$34,077 | \$36,208 | |
| AGO Expenses | \$1,456 | \$40,484 | \$37,858 | |
| Other Legal Expenses | \$13,775 | \$59,753 | \$68,750 | |
| Contingency & Special Projects | \$1,154 | \$23,861 | \$64,167 | |
| Subtotal - Operating Costs | <u>\$306,831</u> | <u>\$3,725,460</u> | <u>\$3,982,335</u> | |
| | | | | |
| DNR Expenses | \$179,600 | \$1,048,372 | \$1,114,758 | |
| Section 319.107 Expenses | \$0 | \$0 | \$13,750 | |
| Office of Administration | \$0 | \$127,371 | \$0 | |
| | | | | |
| TOTAL EXPENSES | <u>\$1,387,845</u> | <u>\$17,638,293</u> | <u>\$21,152,510</u> | |
| | | | | |
| NET INCREASE (DECREASE) IN REVENUES/EXPENSES | (\$245,770) | (\$6,077,237) | (\$7,549,635) | |

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| | MAY 10 | FY 09 YTD | BUDGET MAY FY10 YTD |
|---|---------------|------------------|--------------------------------|
| GAIN/(LOSS) ON SALE OF FIXED ASSETS | \$0 | \$128 | |
| NET INCREASE (DECREASE) IN RETAINED EARNINGS BEFORE RESERVES | (\$245,770) | (\$6,077,109) | |
| CLAIM RESERVES | | | |
| Increase (Decrease) in Insurance Claims Reserves | \$350,047 | (\$2,606,848) | |
| Increase (Decrease) in Remedial Claims Reserves | (\$680,673) | (\$2,579,749) | |
| Net Increase (Decrease) | (\$330,626) | (\$5,186,597) | |
| NET INCREASE (DECREASE) IN RETAINED EARNINGS | \$84,856 | (\$890,512) | |