

MISSOURI PETROLEUM STORAGE TANK INSURANCE FUND
INCOME STATEMENT
DECEMBER 31, 2011

	<u>DEC 11</u>	<u>FY 12 YTD</u>	<u>BUDGET DEC FY12 YTD</u>
REVENUES:			
Transport Load Fee	\$945,433	\$5,817,168	
Transport Load Fee Refunded	\$0	\$0	
Net Transport Load Fee	<u>\$945,433</u>	<u>\$5,817,168</u>	\$5,725,000
\$100 Initial Tank Fee	\$7,000	\$32,800	
\$100 Initial Tank Fee Refunded	(\$300)	(\$4,000)	
Net \$100 Initial Tank Fee	<u>\$6,700</u>	<u>\$28,800</u>	\$26,250
Participation Fees - UST	\$84,038	\$440,613	
Participation Fees Refunded - UST	(\$339)	(\$7,302)	
Net Participation Fees - UST	<u>\$83,699</u>	<u>\$433,311</u>	\$462,500
Participation Fees - AST	\$33,059	\$153,230	
Participation Fees Refunded - AST	(\$785)	(\$4,841)	
Net Participation Fees - AST	<u>\$32,274</u>	<u>\$148,389</u>	\$180,000
Miscellaneous Income	\$0	\$13	\$0
Interest	\$16,768	\$216,983	\$275,000
TOTAL REVENUE	<u>\$1,084,874</u>	<u>\$6,644,664</u>	<u>\$6,668,750</u>
EXPENSES:			
Claims			
Claims Paid - UST	\$1,038,320	\$4,617,324	\$5,250,000
Claims Paid - AST	\$293,133	\$1,113,957	\$1,000,000
Subrogation Recovery	\$0	\$0	\$0
Net Claims Paid	<u>\$1,331,453</u>	<u>\$5,731,281</u>	<u>\$6,250,000</u>
Compliance & Loss Prevention			
Underwriting	\$21,670	\$162,360	\$180,000
Inspections	\$0	\$108,981	\$187,500
Training & Loss Prevention Services	\$0	\$0	\$15,000
Net Compliance & Loss Prevention Costs	<u>\$21,670</u>	<u>\$271,341</u>	<u>\$382,500</u>
Operating Costs			
Loss Adjusting & Subrogation Expenses	\$190,021	\$1,173,746	\$1,115,000
Other Contracted Administrative Costs	\$45,500	\$273,000	\$273,000
Board Expenses	\$16,498	\$93,118	\$95,000
Audit Services	\$0	\$20,000	\$20,000
Actuarial Services	\$0	\$20,030	\$20,030
Department of Revenue Expenses	\$2,771	\$17,900	\$20,475
AGO Expenses	\$3,856	\$24,399	\$21,272
Other Legal Expenses	\$2,671	\$28,994	\$32,500
Net Operating Costs	<u>\$261,317</u>	<u>\$1,651,187</u>	<u>\$1,597,276</u>
Other Expenses			
DNR Expenses	\$46,640	\$539,252	\$613,798
Contingency & Special Projects	\$1,320	\$3,354	\$45,000
Section 319.107 Expenses	\$0	\$0	\$7,500
Office of Administration	\$0	\$38,194	\$71,772
TOTAL EXPENSES	<u>\$1,662,400</u>	<u>\$8,234,609</u>	<u>\$8,967,846</u>
NET INCREASE (DECREASE) IN REVENUES/EXPENSES	(\$577,526)	(\$1,589,945)	(\$2,299,096)
GAIN/(LOSS) ON SALE OF FIXED ASSETS	\$0	\$0	

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	<u>DEC 11</u>	<u>FY 12 YTD</u>	<u>BUDGET DEC FY12 YTD</u>
NET INCREASE (DECREASE) IN RETAINED EARNINGS BEFORE RESERVES	(\$577,526)	(\$1,589,945)	
CLAIM RESERVES			
Increase (Decrease) in Insurance Claims Reserves	\$287,770	\$1,226,359	
Increase (Decrease) in Remedial Claims Reserves	\$8,547	(\$497,817)	
Net Increase (Decrease)	<u>\$296,317</u>	<u>\$728,542</u>	
NET INCREASE (DECREASE) IN RETAINED EARNINGS	<u><u>(\$873,843)</u></u>	<u><u>(\$2,318,487)</u></u>	