

MISSOURI PETROLEUM STORAGE TANK INSURANCE FUND
INCOME STATEMENT
OCTOBER 31, 2018

	<u>OCT 18</u>	<u>FY 19 YTD</u>	<u>BUDGET OCT FY19 YTD</u>
REVENUES:			
Transport Load Fee	\$939,234	\$4,013,404	\$3,833,333
\$100 Initial Tank Fee	\$3,500	\$8,400	
\$100 Initial Tank Fee Refunded	\$0	(\$700)	
Net \$100 Initial Tank Fee	<u>\$3,500</u>	<u>\$7,700</u>	\$5,667
Participation Fees - UST	\$79,118	\$290,080	
Participation Fees Refunded - UST	(\$2,040)	(\$9,326)	
Net Participation Fees - UST	<u>\$77,078</u>	<u>\$280,754</u>	\$296,667
Participation Fees - AST	\$26,536	\$94,748	
Participation Fees Refunded - AST	(\$287)	(\$2,614)	
Net Participation Fees - AST	<u>\$26,249</u>	<u>\$92,134</u>	\$110,000
Miscellaneous Income	\$250	\$298	\$0
Interest	\$64,964	\$221,959	\$261,667
TOTAL REVENUE	<u>\$1,111,275</u>	<u>\$4,616,249</u>	<u>\$4,507,333</u>
EXPENSES:			
Claims			
Claims Paid - UST	\$601,851	\$2,979,627	\$3,533,333
Claims Paid - AST	\$248,434	\$905,612	\$866,667
Subrogation Recovery	\$0	\$0	\$0
Net Claims	<u>\$850,285</u>	<u>\$3,885,239</u>	<u>\$4,400,000</u>
Compliance & Loss Prevention			
Underwriting	\$44,662	\$196,779	\$185,217
Inspections	\$60,236	\$60,236	\$114,117
Training & Loss Prevention Services	\$0	\$0	\$4,000
Net Compliance & Loss Prevention Costs	<u>\$104,898</u>	<u>\$257,015</u>	<u>\$303,334</u>
Operating Costs			
Loss Adjusting & Subrogation Expenses	\$161,809	\$730,646	\$755,000
Other Contracted Administrative Costs	\$32,130	\$128,520	\$129,150
Board Expenses	\$17,877	\$68,343	\$96,900
Audit Services	\$9,017	\$18,035	\$18,035
Actuarial Services	\$15,650	\$15,650	\$25,650
Department of Revenue Expenses	\$3,746	\$14,695	\$15,101
AGO Expenses	\$4,514	\$18,325	\$14,306
Other Legal Expenses	\$38,077	\$46,733	\$66,667
Net Operating Costs	<u>\$282,820</u>	<u>\$1,040,947</u>	<u>\$1,120,809</u>
Other Expenses			
DNR Expenses	\$149,831	\$553,939	\$540,552
Contingency & Special Projects	\$3,904	\$5,315	\$30,000
Section 319.107 Expenses	\$0	\$0	\$3,333
Office of Administration	\$20,600	\$41,200	\$41,201
Pension Expense	\$0	\$0	\$0
OPEB Expense	\$0	\$0	\$0
TOTAL EXPENSES	<u>\$1,412,338</u>	<u>\$5,783,655</u>	<u>\$6,439,229</u>
NET INCREASE (DECREASE) IN REVENUES/EXPENSES	(\$301,063)	(\$1,167,406)	(\$1,931,895)

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	<u>OCT 18</u>	<u>FY 19 YTD</u>	<u>BUDGET OCT FY19 YTD</u>
GAIN/(LOSS) ON SALE OF FIXED ASSETS	\$0	\$0	
LOSS CONTINGENCY	\$0	\$0	
NET INCREASE (DECREASE) IN NET POSITION BEFORE RESERVES	(\$301,063)	(\$1,167,406)	
CLAIM RESERVES			
Increase (Decrease) in Insurance Claims Reserves	(\$254,476)	\$1,037,635	
Increase (Decrease) in Remedial Claims Reserves	\$424,143	(\$238,823)	
Increase (Decrease) in "Incurred But Not Reported" Reserves	\$0	\$0	
Net Increase (Decrease)	<u>\$169,667</u>	<u>\$798,812</u>	
NET INCREASE (DECREASE) IN TOTAL NET POSITION	<u><u>(\$470,730)</u></u>	<u><u>(\$1,966,218)</u></u>	

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Participation Fees - UST	\$79,118	\$290,080	
Participation Fees Refunded - UST	(\$2,040)	(\$9,326)	
Net Participation Fees - UST	<u>\$77,078</u>	<u>\$280,754</u>	\$296,667
Participation Fees - AST	\$26,536	\$94,748	
Participation Fees Refunded - AST	(\$287)	(\$2,614)	
Net Participation Fees - AST	<u>\$26,249</u>	<u>\$92,134</u>	\$110,000
Miscellaneous Income	\$250	\$298	\$0
Interest	\$64,964	\$221,959	\$261,667
TOTAL REVENUE	<u>\$1,111,275</u>	<u>\$4,616,249</u>	<u>\$4,507,333</u>
EXPENSES:			
Claims			
Claims Paid - UST	\$601,851	\$2,979,627	\$3,533,333
Claims Paid - AST	\$248,434	\$905,612	\$866,667
Subrogation Recovery	\$0	\$0	\$0
Net Claims	<u>\$850,285</u>	<u>\$3,885,239</u>	<u>\$4,400,000</u>
Compliance & Loss Prevention			
Underwriting	\$44,662	\$196,779	\$185,217
Inspections	\$60,236	\$60,236	\$114,117
Training & Loss Prevention Services	\$0	\$0	\$4,000
Net Compliance & Loss Prevention Costs	<u>\$104,898</u>	<u>\$257,015</u>	<u>\$303,334</u>
Operating Costs			
Loss Adjusting & Subrogation Expenses	\$161,809	\$730,646	\$755,000
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Board Expenses	\$17,877	\$68,343	\$96,900
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Net Operating Costs	<u>\$282,820</u>	<u>\$1,040,947</u>	<u>\$1,120,809</u>
Other Expenses			
DNR Expenses	\$149,831	\$553,939	\$540,552
Contingency & Special Projects	\$3,904	\$5,315	\$30,000
Section 319.107 Expenses	\$0	\$0	\$3,333
Office of Administration	\$20,600	\$41,200	\$41,201
Pension Expense	\$0	\$0	\$0
OPEB Expense	\$0	\$0	\$0
TOTAL EXPENSES	<u>\$1,412,338</u>	<u>\$5,783,655</u>	<u>\$6,439,229</u>
NET INCREASE (DECREASE) IN REVENUES/EXPENSES	(\$301,063)	(\$1,167,406)	(\$1,931,895)

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Increase (Decrease) in Remedial Claims Reserves	\$424,143	(\$238,823)	
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Net Increase (Decrease)	<u>\$169,667</u>	<u>\$798,812</u>	
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