

MISSOURI PETROLEUM STORAGE TANK INSURANCE FUND
INCOME STATEMENT
MAY 31, 2019

	<u>MAY 19</u>	<u>FY 19 YTD</u>	<u>BUDGET MAY FY19 YTD</u>
REVENUES:			
Transport Load Fee	\$1,516,359	\$11,948,540	\$10,541,667
\$100 Initial Tank Fee	\$350	\$18,950	
\$100 Initial Tank Fee Refunded	(\$850)	(\$3,450)	
Net \$100 Initial Tank Fee	(\$500)	\$15,500	\$15,583
Participation Fees - UST	\$70,928	\$759,873	
Participation Fees Refunded - UST	(\$1,750)	(\$32,387)	
Net Participation Fees - UST	\$69,178	\$727,486	\$815,833
Participation Fees - AST	\$29,658	\$305,355	
Participation Fees Refunded - AST	(\$322)	(\$6,227)	
Net Participation Fees - AST	\$29,336	\$299,128	\$302,500
Miscellaneous Income	\$0	\$595	\$0
Interest	\$65,208	\$719,518	\$719,583
TOTAL REVENUE	<u>\$1,679,581</u>	<u>\$13,710,767</u>	<u>\$12,395,167</u>
EXPENSES:			
Claims			
Claims Paid - UST	\$934,565	\$10,764,755	\$9,716,667
Claims Paid - AST	\$333,091	\$3,273,069	\$2,383,333
Subrogation Recovery	\$0	\$0	\$0
Net Claims	<u>\$1,267,656</u>	<u>\$14,037,824</u>	<u>\$12,100,000</u>
Compliance & Loss Prevention			
Underwriting	\$44,214	\$503,450	\$509,346
Inspections	\$28,776	\$228,240	\$313,822
Training & Loss Prevention Services	\$0	\$0	\$11,000
Net Compliance & Loss Prevention Costs	<u>\$72,990</u>	<u>\$731,690</u>	<u>\$834,168</u>
Operating Costs			
Loss Adjusting & Subrogation Expenses	\$191,603	\$1,960,348	\$2,076,250
Other Contracted Administrative Costs	\$32,445	\$354,690	\$355,163
Board Expenses	\$23,539	\$215,171	\$266,475
Audit Services	\$0	\$18,035	\$18,035
Actuarial Services	\$0	\$15,650	\$25,650
Department of Revenue Expenses	\$3,142	\$40,338	\$41,528
AGO Expenses	\$748	\$42,788	\$39,342
Other Legal Expenses	\$24,727	\$338,076	\$183,333
Net Operating Costs	<u>\$276,204</u>	<u>\$2,985,096</u>	<u>\$3,005,775</u>
Other Expenses			
DNR Expenses	\$167,807	\$1,328,956	\$1,486,519
Contingency & Special Projects	\$0	\$19,516	\$82,500
Section 319.107 Expenses	\$0	\$0	\$9,167
Office of Administration	\$0	\$82,401	\$82,401
Pension Expense	\$0	\$0	\$0
OPEB Expense	\$0	\$0	\$0
TOTAL EXPENSES	<u>\$1,784,657</u>	<u>\$19,185,483</u>	<u>\$17,600,529</u>
NET INCREASE (DECREASE) IN REVENUES/EXPENSES	(\$105,076)	(\$5,474,716)	(\$5,205,363)

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INCOME STATEMENT
MAY 31, 2019**

	MAY 19	FY 19 YTD	BUDGET MAY FY19 YTD
GAIN/(LOSS) ON SALE OF FIXED ASSETS	\$0	\$0	
LOSS CONTINGENCY	\$0	\$0	
NET INCREASE (DECREASE) IN NET POSITION BEFORE RESERVES	(\$105,076)	(\$5,474,716)	
CLAIM RESERVES			
Increase (Decrease) in Insurance Claims Reserves	(\$71,995)	\$960,631	
Increase (Decrease) in Remedial Claims Reserves	(\$7,403)	(\$2,478,850)	
Increase (Decrease) in "Incurred But Not Reported" Reserves	\$0	\$0	
Net Increase (Decrease)	(\$79,398)	(\$1,518,219)	
NET INCREASE (DECREASE) IN TOTAL NET POSITION	(\$25,678)	(\$3,956,497)	