

**MISSOURI PETROLEUM STORAGE TANK INSURANCE FUND**

**INCOME STATEMENT**

**JULY 31, 2020**

**DRAFT**

	<u>JUL 20</u>	<u>FY 21 YTD</u>	<u>BUDGET JUL FY21 YTD</u>
<b>REVENUES:</b>			
Transport Load Fee	\$1,379,073	\$1,379,073	\$1,200,000
\$100 Initial Tank Fee	\$2,000	\$2,000	
\$100 Initial Tank Fee Refunded	\$0	\$0	
Net \$100 Initial Tank Fee	<u>\$2,000</u>	<u>\$2,000</u>	\$1,000
Participation Fees - UST	\$92,198	\$92,198	
Participation Fees Refunded - UST	(\$2,147)	(\$2,147)	
Net Participation Fees - UST	<u>\$90,051</u>	<u>\$90,051</u>	\$66,250
Participation Fees - AST	\$23,056	\$23,056	
Participation Fees Refunded - AST	(\$555)	(\$555)	
Net Participation Fees - AST	<u>\$22,501</u>	<u>\$22,501</u>	\$26,500
Miscellaneous Income	\$0	\$0	\$0
Interest	\$33,491	\$33,491	\$37,500
<b>TOTAL REVENUE</b>	<u>\$1,527,116</u>	<u>\$1,527,116</u>	<u>\$1,331,250</u>
<b>EXPENSES:</b>			
Claims			
Claims Paid - UST	\$387,655	\$387,655	\$791,667
Claims Paid - AST	\$164,425	\$164,425	\$250,000
Subrogation Recovery	\$0	\$0	\$0
Net Claims	<u>\$552,080</u>	<u>\$552,080</u>	\$1,041,667
Compliance & Loss Prevention			
Underwriting	\$51,780	\$51,780	\$44,867
Inspections	\$0	\$0	\$21,708
Training & Loss Prevention Services	\$475	\$475	\$475
Net Compliance & Loss Prevention Costs	<u>\$52,255</u>	<u>\$52,255</u>	\$67,050
Operating Costs			
Loss Adjusting & Subrogation Expenses	\$157,430	\$157,430	\$148,333
Other Contracted Administrative Costs	\$32,760	\$32,760	\$33,000
Board Expenses	\$28,612	\$28,612	\$27,083
Audit Services	\$0	\$0	\$0
Actuarial Services	\$0	\$0	\$0
Department of Revenue Expenses	\$4,124	\$4,124	\$4,086
AGO Expenses	\$4,182	\$4,182	\$3,806
Other Legal Expenses	\$0	\$0	\$33,333
Net Operating Costs	<u>\$227,108</u>	<u>\$227,108</u>	\$249,642
Other Expenses			
DNR Expenses	\$189,171	\$189,171	\$174,520
Contingency & Special Projects	\$1,314	\$1,314	\$6,250
Section 319.107 Expenses	\$0	\$0	\$833
Office of Administration	\$24,106	\$24,106	\$24,107
Pension Expense	\$0	\$0	\$0
OPEB Expense	\$0	\$0	\$0
<b>TOTAL EXPENSES</b>	<u>\$1,046,034</u>	<u>\$1,046,034</u>	<u>\$1,564,068</u>
<b>NET INCREASE (DECREASE) IN REVENUES/EXPENSES</b>	\$481,082	\$481,082	(\$232,818)

**MISSOURI PETROLEUM STORAGE TANK INSURANCE FUND  
INCOME STATEMENT  
JULY 31, 2020**

**DRAFT**

	<b>JUL 20</b>	<b>FY 21 YTD</b>	<b>BUDGET JUL FY21 YTD</b>
<b>GAIN/(LOSS) ON SALE OF FIXED ASSETS</b>	\$0	\$0	
<b>LOSS CONTINGENCY</b>	\$0	\$0	
<b>NET INCREASE (DECREASE) IN NET POSITION BEFORE RESERVES</b>	\$481,082	\$481,082	
<b>CLAIM RESERVES</b>			
Increase (Decrease) in Insurance Claim Reserves	\$177,773	\$177,773	
Increase (Decrease) in Remedial Claim Reserves	\$135,719	\$135,719	
Increase (Decrease) in "Incurred But Not Reported" Reserves	\$0	\$0	
Net Increase (Decrease)	\$313,492	\$313,492	
<b>NET INCREASE (DECREASE) IN TOTAL NET POSITION</b>	\$167,590	\$167,590	