

**MISSOURI PETROLEUM STORAGE TANK INSURANCE FUND**  
**INCOME STATEMENT**  
**JANUARY 31, 2024**

	<u>JAN 24</u>	<u>FY 24 YTD</u>	<u>BUDGET JAN FY24 YTD</u>
<b>REVENUES:</b>			
Transport Load Fee	\$858,499	\$9,090,205	\$10,500,000
\$100 Initial Tank Fee	\$1,000	\$16,326	
\$100 Initial Tank Fee Refunded	(\$501)	(\$4,876)	
Net \$100 Initial Tank Fee	\$499	\$11,450	\$7,000
Participation Fees - UST	\$75,420	\$488,392	
Participation Fees Refunded - UST	(\$3,817)	(\$30,341)	
Net Participation Fees - UST	\$71,603	\$458,051	\$455,000
Participation Fees - AST	\$29,600	\$173,009	
Participation Fees Refunded - AST	(\$1,313)	(\$7,926)	
Net Participation Fees - AST	\$28,287	\$165,083	\$180,833
Miscellaneous Income	\$0	\$0	\$0
Interest	\$169,301	\$837,108	\$788,142
<b>TOTAL REVENUE</b>	<u>\$1,128,189</u>	<u>\$10,561,897</u>	<u>\$11,930,975</u>
<b>EXPENSES:</b>			
Claims			
Claims Paid - UST	\$672,120	\$4,202,403	\$4,375,000
Claims Paid - AST	\$205,007	\$1,685,251	\$2,041,667
Third Party Legal Defense	\$6,462	\$21,587	\$116,667
Subrogation Expenses	\$0	\$0	\$0
Subrogation Recovery	\$0	\$0	\$0
Net Claims	<u>\$883,589</u>	<u>\$5,909,241</u>	<u>\$6,533,333</u>
Compliance & Loss Prevention			
Underwriting	\$58,415	\$403,579	\$396,608
Inspections	\$51,559	\$103,809	\$170,479
Training & Loss Prevention Services	\$475	\$3,325	\$3,500
Net Compliance & Loss Prevention	<u>\$110,449</u>	<u>\$510,713</u>	<u>\$570,588</u>
Operating			
Loss Adjusting & Subrogation Expenses	\$124,730	\$974,333	\$1,049,113
Other Contracted Administrative Costs	\$35,188	\$246,313	\$246,313
Board Expenses	\$35,719	\$251,226	\$300,756
AGO Expenses	\$0	\$0	\$31,599
DNR Expenses	\$210,767	\$1,506,067	\$1,483,393
Department of Revenue Expenses	\$2,258	\$29,172	\$35,552
Other Legal Expenses	\$0	\$1,723	\$87,500
Audit Services	\$0	\$22,000	\$22,000
Actuarial Services	\$0	\$15,650	\$15,650
Net Operating	<u>\$408,662</u>	<u>\$3,046,484</u>	<u>\$3,271,876</u>
Other Expenses			
Contingency & Special Projects	\$0	\$0	\$43,750
Office of Administration	\$26,582	\$79,746	\$93,996
OA State Accounting Software	\$18,630	\$55,890	\$43,471
Section 319.107 Expenses	\$0	\$0	\$5,833
Pension Expense	\$0	\$0	\$0
OPEB Expense	\$0	\$0	\$0
<b>TOTAL EXPENSES</b>	<u>\$1,447,912</u>	<u>\$9,602,074</u>	<u>\$10,562,847</u>
<b>NET INCREASE (DECREASE) IN REVENUES/EXPENSES</b>	(\$319,723)	\$959,823	\$1,368,129

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	<u>JAN 24</u>	<u>FY 24 YTD</u>	<u>BUDGET JAN FY24 YTD</u>
<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>	(\$319,723)	\$959,823	
<b>CLAIM RESERVES</b>			
Increase (Decrease) in Insurance Claim Reserves	\$417,621	(\$1,082,827)	
Increase (Decrease) in Remedial Claim Reserves	\$505,942	\$444,355	
Increase (Decrease) in "Incurred But Not Reported" Reserves	\$0	\$0	
Net Increase (Decrease)	<u>\$923,563</u>	<u>(\$638,472)</u>	
<b>NET INCREASE (DECREASE) IN TOTAL NET POSITION</b>	<u><u>(\$1,243,286)</u></u>	<u><u>\$1,598,295</u></u>	