

MISSOURI PETROLEUM STORAGE TANK INSURANCE FUND
INCOME STATEMENT
FEBRUARY 29, 2024

	<u>FEB 24</u>	<u>FY 24 YTD</u>	<u>BUDGET FEB FY24 YTD</u>
REVENUES:			
Transport Load Fee	\$1,129,017	\$10,219,222	\$12,000,000
\$100 Initial Tank Fee	\$1,600	\$17,926	
\$100 Initial Tank Fee Refunded	(\$300)	(\$5,176)	
Net \$100 Initial Tank Fee	<u>\$1,300</u>	<u>\$12,750</u>	\$8,000
Participation Fees - UST	\$64,750	\$553,142	
Participation Fees Refunded - UST	(\$5,882)	(\$36,223)	
Net Participation Fees - UST	<u>\$58,868</u>	<u>\$516,919</u>	\$520,000
Participation Fees - AST	\$35,400	\$208,409	
Participation Fees Refunded - AST	(\$726)	(\$8,652)	
Net Participation Fees - AST	<u>\$34,674</u>	<u>\$199,757</u>	\$206,667
Miscellaneous Income	\$0	\$0	\$0
Interest	\$144,332	\$981,440	\$900,733
TOTAL REVENUE	<u>\$1,368,191</u>	<u>\$11,930,088</u>	<u>\$13,635,400</u>
EXPENSES:			
Claims			
Claims Paid - UST	\$690,594	\$4,892,997	\$5,000,000
Claims Paid - AST	\$270,757	\$1,956,008	\$2,333,333
Third Party Legal Defense	\$0	\$21,587	\$133,333
Subrogation Expenses	\$0	\$0	\$0
Subrogation Recovery	\$0	\$0	\$0
Net Claims	<u>\$961,351</u>	<u>\$6,870,592</u>	<u>\$7,466,667</u>
Compliance & Loss Prevention			
Underwriting	\$53,999	\$457,578	\$453,267
Inspections	\$83,085	\$186,894	\$194,833
Training & Loss Prevention Services	\$475	\$3,800	\$4,000
Net Compliance & Loss Prevention	<u>\$137,559</u>	<u>\$648,272</u>	<u>\$652,100</u>
Operating			
Loss Adjusting & Subrogation Expenses	\$150,680	\$1,125,013	\$1,198,987
Other Contracted Administrative Costs	\$35,187	\$281,500	\$281,500
Board Expenses	\$35,814	\$287,040	\$343,721
AGO Expenses	\$0	\$0	\$36,113
DNR Expenses	\$219,843	\$1,725,910	\$1,695,306
Department of Revenue Expenses	\$4,609	\$33,781	\$40,631
Other Legal Expenses	\$0	\$1,723	\$100,000
Audit Services	\$0	\$22,000	\$22,000
Actuarial Services	\$0	\$15,650	\$15,650
Net Operating	<u>\$446,133</u>	<u>\$3,492,617</u>	<u>\$3,733,908</u>
Other Expenses			
Contingency & Special Projects	\$0	\$0	\$50,000
Office of Administration	\$0	\$79,746	\$93,996
OA State Accounting Software	\$0	\$55,890	\$49,681
Section 319.107 Expenses	\$9,184	\$9,184	\$6,667
Pension Expense	\$0	\$0	\$0
OPEB Expense	\$0	\$0	\$0
TOTAL EXPENSES	<u>\$1,554,227</u>	<u>\$11,156,301</u>	<u>\$12,053,018</u>
NET INCREASE (DECREASE) IN REVENUES/EXPENSES	(\$186,036)	\$773,787	\$1,582,382

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INCOME STATEMENT
FEBRUARY 29, 2024**

	FEB 24	FY 24 YTD	BUDGET FEB FY24 YTD
GAIN/(LOSS) ON SALE OF FIXED ASSETS	\$0	\$0	
LOSS CONTINGENCY	\$0	\$0	
NET INCREASE (DECREASE) IN NET POSITION BEFORE RESERVES	(\$186,036)	\$773,787	
CLAIM RESERVES			
Increase (Decrease) in Insurance Claim Reserves	\$497,077	(\$585,750)	
Increase (Decrease) in Remedial Claim Reserves	(\$45,515)	\$398,840	
Increase (Decrease) in "Incurred But Not Reported" Reserves	\$0	\$0	
Net Increase (Decrease)	\$451,562	(\$186,910)	
NET INCREASE (DECREASE) IN TOTAL NET POSITION	(\$637,598)	\$960,697	