

MISSOURI PETROLEUM STORAGE TANK INSURANCE FUND
INCOME STATEMENT
MARCH 31, 2024

	MAR 24	FY 24 YTD	BUDGET MAR FY24 YTD	
REVENUES:				
Transport Load Fee	\$1,427,232	\$11,646,454	\$13,500,000	
\$100 Initial Tank Fee	\$1,300	\$19,226		
\$100 Initial Tank Fee Refunded	(\$1,200)	(\$6,376)		
Net \$100 Initial Tank Fee	\$100	\$12,850	\$9,000	
Participation Fees - UST	\$77,147	\$630,289		
Participation Fees Refunded - UST	(\$2,510)	(\$38,733)		
Net Participation Fees - UST	\$74,637	\$591,556	\$585,000	
Participation Fees - AST	\$26,600	\$235,009		
Participation Fees Refunded - AST	(\$730)	(\$9,382)		
Net Participation Fees - AST	\$25,870	\$225,627	\$232,500	
Miscellaneous Income	\$0	\$0	\$0	
Interest	\$104,912	\$1,086,352	\$1,013,325	
TOTAL REVENUE	\$1,632,751	\$13,562,839	\$15,339,825	
EXPENSES:				
Claims				
Claims Paid - UST	\$479,081	\$5,372,078	\$5,625,000	
Claims Paid - AST	\$300,043	\$2,256,051	\$2,625,000	
Third Party Legal Defense	\$0	\$21,587	\$150,000	
Subrogation Expenses	\$0	\$0	\$0	Note 4
Subrogation Recovery	\$0	\$0	\$0	
Net Claims	\$779,124	\$7,649,716	\$8,400,000	
Compliance & Loss Prevention				
Underwriting	\$56,286	\$513,864	\$509,925	
Inspections	\$49,762	\$236,656	\$219,188	
Training & Loss Prevention Services	\$475	\$4,275	\$4,500	
Net Compliance & Loss Prevention	\$106,523	\$754,795	\$733,613	
Operating				
Loss Adjusting & Subrogation Expenses	\$138,355	\$1,263,368	\$1,348,860	
Other Contracted Administrative Costs	\$35,188	\$316,688	\$316,688	
Board Expenses	\$36,341	\$323,381	\$386,686	
AGO Expenses	\$0	\$0	\$40,628	
DNR Expenses	\$220,361	\$1,946,271	\$1,907,219	
Department of Revenue Expenses	\$5,070	\$38,851	\$45,710	
Other Legal Expenses	\$0	\$1,723	\$112,500	
Audit Services	\$0	\$22,000	\$22,000	
Actuarial Services	\$0	\$15,650	\$15,650	
Net Operating	\$435,315	\$3,927,932	\$4,195,940	
Other Expenses				
Contingency & Special Projects	\$0	\$0	\$56,250	
Office of Administration	\$0	\$79,746	\$93,996	
OA State Accounting Software	\$0	\$55,890	\$55,891	
Section 319.107 Expenses	\$0	\$9,184	\$7,500	
Pension Expense	\$0	\$0	\$0	
OPEB Expense	\$0	\$0	\$0	
TOTAL EXPENSES	\$1,320,962	\$12,477,263	\$13,543,190	
NET INCREASE (DECREASE) IN REVENUES/EXPENSES	\$311,789	\$1,085,576	\$1,796,636	

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INCOME STATEMENT
MARCH 31, 2024**

	MAR 24	FY 24 YTD	BUDGET MAR FY24 YTD
GAIN/(LOSS) ON SALE OF FIXED ASSETS	\$0	\$0	
LOSS CONTINGENCY	\$0	\$0	
NET INCREASE (DECREASE) IN NET POSITION BEFORE RESERVES	\$311,789	\$1,085,576	
CLAIM RESERVES			
Increase (Decrease) in Insurance Claim Reserves	(\$383,845)	(\$969,595)	
Increase (Decrease) in Remedial Claim Reserves	(\$92,490)	\$306,350	
Increase (Decrease) in "Incurred But Not Reported" Reserves	\$0	\$0	
Net Increase (Decrease)	(\$476,335)	(\$663,245)	
NET INCREASE (DECREASE) IN TOTAL NET POSITION	\$788,124	\$1,748,821	