

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

	<u>MAY 24</u>	<u>FY 24 YTD</u>	<u>BUDGET MAY FY24 YTD</u>
<b>REVENUES:</b>			
Transport Load Fee	\$1,846,686	\$15,295,627	\$16,500,000
\$100 Initial Tank Fee	\$1,250	\$23,276	
\$100 Initial Tank Fee Refunded	(\$800)	(\$9,051)	
Net \$100 Initial Tank Fee	\$450	\$14,225	\$11,000
Participation Fees - UST	\$65,015	\$759,222	
Participation Fees Refunded - UST	(\$3,354)	(\$45,342)	
Net Participation Fees - UST	\$61,661	\$713,880	\$715,000
Participation Fees - AST	\$21,900	\$290,374	
Participation Fees Refunded - AST	(\$1,360)	(\$12,795)	
Net Participation Fees - AST	\$20,540	\$277,579	\$284,167
Miscellaneous Income	\$0	\$0	\$0
Interest	\$134,058	\$1,339,611	\$1,238,508
<b>TOTAL REVENUE</b>	<u>\$2,063,395</u>	<u>\$17,640,922</u>	<u>\$18,748,675</u>
<b>EXPENSES:</b>			
Claims			
Claims Paid - UST	\$384,328	\$6,112,541	\$6,875,000
Claims Paid - AST	\$148,249	\$2,645,605	\$3,208,333
Third Party Legal Defense	\$9,091	\$31,827	\$183,333
Subrogation Expenses	\$0	\$0	\$0
Subrogation Recovery	\$0	\$0	\$0
Net Claims	<u>\$541,668</u>	<u>\$8,789,973</u>	<u>\$10,266,667</u>
Compliance & Loss Prevention			
Underwriting	\$62,198	\$632,500	\$623,242
Inspections	\$0	\$292,453	\$267,896
Training & Loss Prevention Services	\$475	\$5,225	\$5,500
Net Compliance & Loss Prevention	<u>\$62,673</u>	<u>\$930,178</u>	<u>\$896,638</u>
Operating			
Loss Adjusting & Subrogation Expenses	\$133,373	\$1,533,731	\$1,648,607
Other Contracted Administrative Costs	\$35,188	\$387,063	\$387,063
Board Expenses	\$37,178	\$396,585	\$472,616
AGO Expenses	\$0	\$0	\$49,656
DNR Expenses	\$224,861	\$2,395,854	\$2,331,046
Department of Revenue Expenses	\$5,070	\$48,991	\$55,868
Other Legal Expenses	\$0	\$1,723	\$137,500
Audit Services	\$0	\$22,000	\$22,000
Actuarial Services	\$0	\$15,650	\$15,650
Net Operating	<u>\$435,670</u>	<u>\$4,801,597</u>	<u>\$5,120,005</u>
Other Expenses			
Contingency & Special Projects	\$0	\$0	\$68,750
Office of Administration	\$0	\$106,328	\$125,328
OA State Accounting Software	\$0	\$74,521	\$68,311
Section 319.107 Expenses	\$0	\$9,184	\$9,167
Pension Expense	\$0	\$0	\$0
OPEB Expense	\$0	\$0	\$0
<b>TOTAL EXPENSES</b>	<u>\$1,040,011</u>	<u>\$14,711,781</u>	<u>\$16,554,865</u>
<b>NET INCREASE (DECREASE) IN REVENUES/EXPENSES</b>	<b>\$1,023,384</b>	<b>\$2,929,141</b>	<b>\$2,193,811</b>

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	<u>MAY 24</u>	<u>FY 24 YTD</u>	<u>BUDGET MAY 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>	\$1,023,384	\$2,929,141	
<b>CLAIM RESERVES</b>			
Increase (Decrease) in Insurance Claim Reserves	\$1,050,020	\$727,820	
Increase (Decrease) in Remedial Claim Reserves	(\$59,297)	\$21,156	
Increase (Decrease) in "Incurred But Not Reported" Reserves	\$0	\$0	
Net Increase (Decrease)	<u>\$990,723</u>	<u>\$748,976</u>	
<b>NET INCREASE (DECREASE) IN TOTAL NET POSITION</b>	<u><u>\$32,661</u></u>	<u><u>\$2,180,165</u></u>	