

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

	AUG 24	FY 25 YTD	BUDGET	AUG FY25 YTD
REVENUES:				
Transport Load Fee	\$1,128,071	\$2,630,521		\$2,666,667
\$100 Initial Tank Fee	\$2,800	\$4,200		
\$100 Initial Tank Fee Refunded	(\$200)	(\$600)		
Net \$100 Initial Tank Fee	\$2,600	\$3,600		\$2,000
Participation Fees - UST	\$82,349	\$140,249		
Participation Fees Refunded - UST	(\$3,039)	(\$6,027)		
Net Participation Fees - UST	\$79,310	\$134,222		\$129,167
Participation Fees - AST	\$24,411	\$47,790		
Participation Fees Refunded - AST	\$0	(\$349)		
Net Participation Fees - AST	\$24,411	\$47,441		\$51,167
Miscellaneous Income	\$0	\$0		\$0
Interest	\$136,325	\$295,189		\$248,950
TOTAL REVENUE	\$1,370,717	\$3,110,973		\$3,097,950
EXPENSES:				
Claims				
Claims Paid - UST	\$878,486	\$1,087,900	\$1,250,000	
Claims Paid - AST	\$452,711	\$528,014	\$583,333	
Third Party Legal Defense	\$1,500	\$1,500	\$33,333	
Subrogation Expenses	\$0	\$0	\$1,667	Note 4
Subrogation Recovery	\$0	\$0	\$0	
Net Claims	\$1,332,697	\$1,617,414	\$1,868,333	
Compliance & Loss Prevention				
Underwriting	\$55,999	\$121,900	\$115,850	
Inspections	\$0	\$0	\$64,425	
Training & Loss Prevention Services	\$475	\$950	\$1,000	
Net Compliance & Loss Prevention	\$56,474	\$122,850	\$181,275	
Operating				
Loss Adjusting & Subrogation Expenses	\$139,352	\$270,349	\$272,198	
Other Contracted Administrative Costs	\$36,245	\$72,490	\$72,490	
Board Expenses	\$36,768	\$72,802	\$87,941	
AGO Expenses	\$0	\$0	\$9,251	
DNR Expenses	\$205,606	\$354,115	\$432,015	
Department of Revenue Expenses	\$5,339	\$10,589	\$10,403	
Other Legal Expenses	\$0	\$0	\$8,333	
Audit Services	\$0	\$0	\$7,508	
Actuarial Services	\$0	\$0	\$5,500	
Net Operating	\$423,310	\$780,345	\$905,639	
Other Expenses				
Contingency & Special Projects	\$0	\$0	\$12,500	
Office of Administration	\$0	\$28,218	\$31,332	
OA State Accounting Software	\$0	\$19,110	\$19,110	
Section 319.107 Expenses	\$0	\$0	\$1,667	
Pension Expense	\$0	\$0	\$0	
OPEB Expense	\$0	\$0	\$0	
TOTAL EXPENSES	\$1,812,481	\$2,567,937		\$3,019,856
NET INCREASE (DECREASE)				
IN REVENUES/EXPENSES	(\$441,764)	\$543,036		\$78,094

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INCOME STATEMENT
AUGUST 31, 2024**

	<u>AUG 24</u>	<u>FY 25 YTD</u>	<u>BUDGET AUG FY25 YTD</u>
GAIN/(LOSS) ON SALE OF FIXED ASSETS	\$0	\$0	
LOSS CONTINGENCY	\$0	\$0	
NET INCREASE (DECREASE) IN NET POSITION BEFORE RESERVES	(\$441,764)	\$543,036	
CLAIM RESERVES			
Increase (Decrease) in Insurance Claim Reserves	(\$223,437)	\$125,430	
Increase (Decrease) in Remedial Claim Reserves	(\$670,256)	(\$2,594,145)	
Increase (Decrease) in "Incurred But Not Reported" Reserves	<u>\$0</u>	<u>\$0</u>	
Net Increase (Decrease)	(\$893,693)	(\$2,468,715)	
NET INCREASE (DECREASE) IN TOTAL NET POSITION	<u><u>\$451,929</u></u>	<u><u>\$3,011,751</u></u>	