

MONTHLY REPORTS

Financial Statements – November and December 2024

Monthly Activity Reports – November and December 2024

Large-Loss Claims

Board Action: None requested.

**MISSOURI PETROLEUM STORAGE TANK INSURANCE FUND
BALANCE SHEET
NOVEMBER 30, 2024**

ASSETS:

Cash		\$49,833,301
Cash - Central Bank		\$13,050
Transport Load Fee Receivable, net allowance of \$19,895		\$2,461,289
Interest Receivable		\$339,577
Receivable - Other		\$0
Fixed Assets		
PSTIF	\$23,399	
DNR	\$111,038	
Less: Accum Depreciation	<u>(\$119,904)</u>	
		\$14,533

TOTAL ASSETS \$52,661,750

DEFERRED OUTFLOWS OF RESOURCES \$1,199,610 NOTE 3

LIABILITIES:

Accounts Payable		\$21,422 NOTE 2
Taxes & Misc Deductions Payable		\$79
Leave Liability		\$113,880
Site Inspections Payable		\$0
Refunds Payable		\$0
Third Party Administration Services Payable		\$208,307
Deferred Revenue - Unearned Participation Fees		\$471,852
Claim Reserves		\$87,425,044
Net Pension Liability		\$3,977,565
Net OBEP Liability		\$629,426

TOTAL LIABILITIES \$92,847,575

DEFERRED INFLOWS OF RESOURCES \$367,223 NOTE 3

TOTAL NET POSITION (Accumulated Deficit) (\$39,353,438)

NOTE 1: These financial statements were prepared without audit from information provided by the Missouri PSTIF Executive Director and the Missouri PSTIF third-party administrator.

NOTE 2: Accounts Payable includes funds encumbered under current contracts, which will lapse at the end of the fiscal year if not spent.

NOTE 3: Deferred Outflows of Resources and Deferred Inflows of Resources relate to MOSERS' pension liability and OPEB liability.

NOTE 4: Recoveries received for subrogation expenses are netted against the expense category of Subrogation Expense, where the expense was recorded and may reflect a negative balance.

MISSOURI PETROLEUM STORAGE TANK INSURANCE FUND
INCOME STATEMENT
NOVEMBER 30, 2024

	NOV 24	FY 25 YTD	BUDGET NOV FY25 YTD	
REVENUES:				
Transport Load Fee	\$1,110,465	\$8,055,408	\$6,666,667	
\$100 Initial Tank Fee	\$2,300	\$12,600		
\$100 Initial Tank Fee Refunded	(\$200)	(\$3,000)		
Net \$100 Initial Tank Fee	\$2,100	\$9,600	\$5,000	
Participation Fees - UST	\$65,325	\$351,467		
Participation Fees Refunded - UST	(\$5,243)	(\$18,833)		
Net Participation Fees - UST	\$60,082	\$332,634	\$322,917	
Participation Fees - AST	\$29,057	\$118,047		
Participation Fees Refunded - AST	(\$1,069)	(\$3,558)		
Net Participation Fees - AST	\$27,988	\$114,489	\$127,917	
Miscellaneous Income	\$0	\$0	\$0	
Interest	\$124,693	\$699,108	\$622,375	
TOTAL REVENUE	\$1,325,328	\$9,211,239	\$7,744,875	
EXPENSES:				
Claims				
Claims Paid - UST	\$484,901	\$2,612,187	\$3,125,000	
Claims Paid - AST	\$553,079	\$1,225,213	\$1,458,333	
Third Party Legal Defense	\$925	\$2,425	\$83,333	
Subrogation Expenses	\$35	\$2,318	\$4,167	Note 4
Subrogation Recovery	\$0	(\$8,250)		
Net Claims	\$1,038,940	\$3,833,893	\$4,670,833	
Compliance & Loss Prevention				
Underwriting	\$52,499	\$296,696	\$289,625	
Inspections	\$57,454	\$57,454	\$161,063	
Training & Loss Prevention Services	\$475	\$2,375	\$2,500	
Net Compliance & Loss Prevention	\$110,428	\$356,525	\$453,188	
Operating				
Loss Adjusting & Subrogation Expenses	\$119,088	\$644,221	\$680,494	
Other Contracted Administrative Costs	\$36,245	\$181,225	\$181,225	
Board Expenses	\$38,765	\$187,095	\$219,853	
AGO Expenses	\$0	\$0	\$23,126	
DNR Expenses	\$174,904	\$972,942	\$1,080,037	
Department of Revenue Expenses	\$5,337	\$26,842	\$26,008	
Other Legal Expenses	\$0	\$0	\$20,833	
Audit Services	\$11,275	\$22,525	\$22,525	
Actuarial Services	\$16,500	\$16,500	\$16,500	
Net Operating	\$402,114	\$2,051,350	\$2,270,601	
Other Expenses				
Contingency & Special Projects	\$0	\$0	\$31,250	
Office of Administration	\$0	\$56,436	\$62,664	
OA State Accounting Software	\$0	\$38,220	\$38,220	
Section 319.107 Expenses	\$0	\$0	\$4,167	
Pension Expense	\$0	\$0	\$0	
OPEB Expense	\$0	\$0	\$0	
TOTAL EXPENSES	\$1,551,482	\$6,336,424	\$7,530,922	
NET INCREASE (DECREASE) IN REVENUES/EXPENSES	(\$226,154)	\$2,874,815	\$213,953	

**MISSOURI PETROLEUM STORAGE TANK INSURANCE FUND
INCOME STATEMENT
NOVEMBER 30, 2024**

	NOV 24	FY 25 YTD	BUDGET NOV FY25 YTD
GAIN/(LOSS) ON SALE OF FIXED ASSETS	\$0	\$0	
LOSS CONTINGENCY	\$0	\$0	
NET INCREASE (DECREASE) IN NET POSITION BEFORE RESERVES	(\$226,154)	\$2,874,815	
CLAIM RESERVES			
Increase (Decrease) in Insurance Claim Reserves	(\$77,505)	(\$170,975)	
Increase (Decrease) in Remedial Claim Reserves	(\$56,789)	(\$2,085,699)	
Increase (Decrease) in "Incurred But Not Reported" Reserves	\$0	\$0	
Net Increase (Decrease)	(\$134,294)	(\$2,256,674)	
NET INCREASE (DECREASE) IN TOTAL NET POSITION	(\$91,860)	\$5,131,489	

MISSOURI PETROLEUM STORAGE TANK INSURANCE FUND
BALANCE SHEET
DECEMBER 31, 2024

ASSETS:

Cash		\$50,729,678
Cash - Central Bank		\$6,050
Transport Load Fee Receivable, net allowance of \$19,895		\$2,461,289
Interest Receivable		\$339,577
Receivable - Other		\$0
Fixed Assets		
PSTIF	\$23,399	
DNR	\$111,038	
Less: Accum Depreciation	<u>(\$120,328)</u>	
		\$14,109

TOTAL ASSETS

\$53,550,703

DEFERRED OUTFLOWS OF RESOURCES

\$1,199,610 NOTE 3

LIABILITIES:

Accounts Payable		\$22,070 NOTE 2
Taxes & Misc Deductions Payable		\$79
Leave Liability		\$113,880
Site Inspections Payable		\$0
Refunds Payable		\$0
Third Party Administration Services Payable		\$424,345
Deferred Revenue - Unearned Participation Fees		\$471,852
Claim Reserves		\$87,862,651
Net Pension Liability		\$3,977,565
Net OBEP Liability		\$629,426

TOTAL LIABILITIES

\$93,501,868

DEFERRED INFLOWS OF RESOURCES

\$367,223 NOTE 3

TOTAL NET POSITION (Accumulated Deficit)

(\$39,118,778)

NOTE 1: These financial statements were prepared without audit from information provided by the Missouri PSTIF Executive Director and the Missouri PSTIF third-party administrator.

NOTE 2: Accounts Payable includes funds encumbered under current contracts, which will lapse at the end of the fiscal year if not spent.

NOTE 3: Deferred Outflows of Resources and Deferred Inflows of Resources relate to MOSERS' pension liability and OPEB liability.

NOTE 4: Recoveries received for subrogation expenses are netted against the expense category of Subrogation Expense, where the expense was recorded and may reflect a negative balance.

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

	<u>DEC 24</u>	<u>FY 25 YTD</u>	<u>BUDGET</u> <u>DEC FY25 YTD</u>	
REVENUES:				
Transport Load Fee	\$1,661,651	\$9,717,059	\$8,000,000	
\$100 Initial Tank Fee	\$2,275	\$14,875		
\$100 Initial Tank Fee Refunded	(\$75)	(\$3,075)		
Net \$100 Initial Tank Fee	\$2,200	\$11,800	\$6,000	
Participation Fees - UST	\$54,566	\$406,033		
Participation Fees Refunded - UST	(\$5,194)	(\$24,027)		
Net Participation Fees - UST	\$49,372	\$382,006	\$387,500	
Participation Fees - AST	\$32,466	\$150,513		
Participation Fees Refunded - AST	(\$541)	(\$4,099)		
Net Participation Fees - AST	\$31,925	\$146,414	\$153,500	
Miscellaneous Income	\$0	\$0	\$0	
Interest	\$119,933	\$819,041	\$746,850	
TOTAL REVENUE	<u>\$1,865,081</u>	<u>\$11,076,320</u>	<u>\$9,293,850</u>	
EXPENSES:				
Claims				
Claims Paid - UST	\$243,343	\$2,855,530	\$3,750,000	
Claims Paid - AST	\$439,739	\$1,664,952	\$1,750,000	
Third Party Legal Defense	\$3,569	\$5,994	\$100,000	
Subrogation Expenses	\$1,005	\$3,323	\$5,000	Note 4
Subrogation Recovery	\$0	(\$8,250)	\$0	
Net Claims	\$687,656	\$4,521,549	\$5,605,000	
Compliance & Loss Prevention				
Underwriting	\$60,020	\$356,716	\$347,550	
Inspections	\$47,330	\$104,784	\$193,275	
Training & Loss Prevention Services	\$475	\$2,850	\$3,000	
Net Compliance & Loss Prevention	\$107,825	\$464,350	\$543,825	
Operating				
Loss Adjusting & Subrogation Expenses	\$119,298	\$763,519	\$816,593	
Other Contracted Administrative Costs	\$36,245	\$217,470	\$217,470	
Board Expenses	\$37,153	\$224,248	\$263,824	
AGO Expenses	\$0	\$0	\$27,752	
DNR Expenses	\$198,574	\$1,171,516	\$1,296,044	
Department of Revenue Expenses	\$5,463	\$32,305	\$31,210	
Other Legal Expenses	\$0	\$0	\$25,000	
Audit Services	\$0	\$22,525	\$22,525	
Actuarial Services	\$0	\$16,500	\$16,500	
Net Operating	\$396,733	\$2,448,083	\$2,716,917	
Other Expenses				
Contingency & Special Projects	\$0	\$0	\$37,500	
Office of Administration	\$0	\$56,436	\$62,664	
OA State Accounting Software	\$0	\$38,220	\$38,220	
Section 319.107 Expenses	\$0	\$0	\$5,000	
Pension Expense	\$0	\$0	\$0	
OPEB Expense	\$0	\$0	\$0	
TOTAL EXPENSES	<u>\$1,192,214</u>	<u>\$7,528,638</u>	<u>\$9,009,125</u>	
NET INCREASE (DECREASE)				
 IN REVENUES/EXPENSES	\$672,867	\$3,547,682	\$284,725	

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

	<u>DEC 24</u>	<u>FY 25 YTD</u>	<u>BUDGET DEC FY25 YTD</u>
GAIN/(LOSS) ON SALE OF FIXED ASSETS	\$0	\$0	
LOSS CONTINGENCY	\$0	\$0	
NET INCREASE (DECREASE) IN NET POSITION BEFORE RESERVES	\$672,867	\$3,547,682	
CLAIM RESERVES			
Increase (Decrease) in Insurance Claim Reserves	\$389,595	\$218,620	
Increase (Decrease) in Remedial Claim Reserves	\$48,012	(\$2,037,687)	
Increase (Decrease) in "Incurred But Not Reported" Reserves	<u>\$0</u>	<u>\$0</u>	
Net Increase (Decrease)	<u>\$437,607</u>	<u>(\$1,819,067)</u>	
NET INCREASE (DECREASE) IN TOTAL NET POSITION	<u><u>\$235,260</u></u>	<u><u>\$5,366,749</u></u>	



ACTIVITY REPORT - NOVEMBER 2024

PARTICIPATION

Sites where Coverage is in Force:	UST	AST	TOTAL
Sites where Coverage Lapsed:	2323	894	3217
Applications Under Review:	3074	766	3840
ERP Endorsements in Force:	48	8	56
	115	56	171
TANKS COVERED BY PSTIF AGREEMENTS	6170	2829	8999

PARTICIPANT CHARACTERISTICS

No. of Owners w/1-12 Tanks:	1007	546	1553
No. of Owners w/13-99 Tanks:	61	27	88
No. of Owners w/100+ Tanks:	9	1	10
Total No. of Owners:	1077	574	1651

	CLAIMS - USTs			Total
	"Insurance"	ERP	Remedial	
No. of Claims Opened this month	4	0	2	6
No. of Claims Closed this month	8	0	1	9
No. of Claims with Payment this month	36	2	8	46
Total Dollars Paid this month - EN, PD & BI	\$373,070	\$52,175	\$59,656	\$484,901
Total Dollars Paid this month - LE	\$0	\$0	\$0	\$0
Reserves for Known Open Claims	\$20,574,211	\$2,359,848	\$14,018,122	\$36,952,181
No. of Sites with Approved Cost Proposals	164	18	96	278
Amount of Approved Cost Proposals	\$3,944,579	\$581,926	\$2,746,435	\$7,272,940

	CLAIMS - ASTs			Total
	"Insurance"	ERP	Remedial	
	0	0	0	0
	0	0	0	0
	12	1	1	14
	\$520,036	\$4,170	\$28,873	\$553,079
	\$0	\$0	\$0	\$0
	\$15,546,777	\$1,070,816	\$2,284,826	\$18,902,419
	65	10	12	87
	\$2,901,156	\$363,607	\$759,220	\$4,023,983

ALL CLAIMS	
	Total
	6
	9
	60
	\$1,037,980
	\$0
	\$55,854,600
	365
	\$11,296,922

	CLAIMS - to Date - USTs			Total
	"Insurance"	ERP	Remedial	
No. of Open Claims	236	24	122	382
No. of Closed Claims	2697	225	3622	6544
No. of Claims with Payment	1471	145	1247	2863
Total Dollars Paid - EN, PD, BI & LE *	\$156,607,713	\$10,947,361	\$134,586,172	\$302,141,246
Total Dollars Paid - LE **	\$1,904,778	\$0	\$0	\$1,904,778

	CLAIMS - to Date - ASTs			Total
	"Insurance"	ERP	Remedial	
	101	13	12	126
	264	22	355	641
	232	24	66	322
	\$42,582,548	\$2,551,869	\$12,293,045	\$57,427,462
	\$167,424	\$0	\$0	\$167,424

ALL CLAIMS	
	Total
	508
	7185
	3185
	\$359,568,708
	\$2,072,202

"Remedial" claims are those which are not eligible under a participation agreement issued by the Fund; rather, the site is eligible for benefits as a result of HB251 or SB708. Cost Proposals are shown net of the \$10,000 deductible.

UST Remedial reserves includes sites where tanks not yet removed; no data on contamination.

* Includes legal expense paid inside the coverage limits on claims closed prior to 8/28/2021.

** Includes legal expense paid outside the coverage limits.



ACTIVITY REPORT - DECEMBER 2024

PARTICIPATION

Sites where Coverage is in Force:	UST	AST	TOTAL
Sites where Coverage Lapsed:	2327	895	3222
Applications Under Review:	3071	761	3832
ERP Endorsements in Force:	44	9	53
	115	56	171

TANKS COVERED BY PSTIF AGREEMENTS

No. of Tanks	6189	2832	9021
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PARTICIPANT CHARACTERISTICS

No. of Owners w/1-12 Tanks:	1006	547	1553
No. of Owners w/13-99 Tanks:	62	26	88
No. of Owners w/100+ Tanks:	9	1	10
Total No. of Owners:	1077	574	1651

	CLAIMS - USTs			CLAIMS - ASTs			ALL CLAIMS Total	
	"Insurance"	ERP	Remedial	Total	"Insurance"	ERP		Remedial
No. of Claims Opened this month	2	0	1	3	0	0	0	3
No. of Claims Closed this month	2	0	0	2	0	0	0	2
No. of Claims with Payment this month	18	2	6	26	10	2	1	39
Total Dollars Paid this month - EN, PD & BI	\$159,238	\$26,561	\$57,544	\$243,343	\$303,515	\$98,781	\$37,443	\$683,082
Total Dollars Paid this month - LE	\$1,184	\$0	\$0	\$1,184	\$3,310	\$0	\$0	\$4,494
Reserves for Known Open Claims	\$20,866,901	\$2,333,287	\$14,103,577	\$37,303,765	\$15,769,024	\$972,035	\$2,247,383	\$56,292,207
No. of Sites with Approved Cost Proposals	163	17	100	280	69	9	12	370
Amount of Approved Cost Proposals	\$4,017,096	\$556,557	\$2,734,270	\$7,307,923	\$3,049,982	\$264,986	\$721,777	\$11,344,668

	CLAIMS - to Date - USTs			CLAIMS - to Date - ASTs			ALL CLAIMS Total	
	"Insurance"	ERP	Remedial	Total	"Insurance"	ERP		Remedial
No. of Open Claims	235	24	123	382	101	13	12	126
No. of Closed Claims	2699	225	3622	6546	264	22	355	7187
No. of Claims with Payment	1471	146	1247	2864	233	24	66	3187
Total Dollars Paid - EN, PD, BI & LE *	\$156,766,952	\$10,973,922	\$134,643,715	\$302,384,589	\$42,886,063	\$2,650,650	\$12,330,488	\$57,867,201
Total Dollars Paid - LE **	\$1,905,962	\$0	\$0	\$1,905,962	\$170,735	\$0	\$0	\$170,735

"Remedial" claims are those which are not eligible under a participation agreement issued by the Fund; rather, the site is eligible for benefits as a result of HB251 or SB708.

Cost Proposals are shown net of the \$10,000 deductible.

UST Remedial reserves includes sites where tanks not yet removed; no data on contamination.

* Includes legal expense paid inside the coverage limits on claims closed prior to 8/28/2021.

** Includes legal expense paid outside the coverage limits.

SUMMARY
LARGE-LOSS CLAIMS
(as of January 17, 2025)

Large-Loss Claims: Claims where Fund exposure is \$250,000 or greater

	Closed	Open	Total
No. of Claims	236	202	438
Estimated Exposure	\$106,077,058	\$104,694,314	\$210,771,372
Paid Out to Date	\$106,077,058	\$65,977,439	*\$172,054,497

**81.6% of total Large-Loss exposure has been paid to date*