

Petroleum UST Release Compensation Board

**Balance Sheet
As of 04/30/2010**

Assets

Current Assets

108 State Cash Balance	233,233.34	
112 Debt Service Fund	6,060,996.73	
140 Investments - Obligated	2,899,872.12	
141 Reinvested Interest - Obligated	6,501.67	
142 Investments - Unobligated	10,944,377.30	
143 Reinvested Interest-Unobligated	11,202.43	
Total Current Assets		<u>20,156,183.59</u>

Fixed Assets

145 Link Deposit Receivable	100,000.00	
160 Fixed Asset-Furniture	99,366.66	
165 Fixed Asset-Data Processing	848,038.50	
169 Accumulated Depreciation	(832,010.79)	
Total Fixed Assets		<u>215,394.37</u>
Total Assets		<u><u>\$20,371,577.96</u></u>

Liabilities

Current Liabilities

253 Bond Interest Payable	279,118.36	
Total Current Liabilities		<u>279,118.36</u>

Long Term Liabilities

260 Bonds Payable	21,300,000.00	
262 Discount on Bonds Payable	(68,783.82)	
264 Unamortized Bond Issue Costs	(134,760.82)	
Total Long Term Liabilities		<u>21,096,455.36</u>
Total Liabilities		<u><u>\$21,375,573.72</u></u>

Equity

Equity Accounts

283 Retained Earnings (Deficiency)	(8,238,918.77)	
Current Year Income (Loss)	7,234,923.01	
Total Equity		<u>(1,003,995.76)</u>
Total Liabilities and Equity		<u><u>\$20,371,577.96</u></u>

Petroleum UST Release Compensation Board

Income Statement

For the Month Ended 04/30/2010

Operating Income		Year To Date	
301	Tank Fees	48,888.42	14,801,388.00
303	Investment Income	4,841.15	54,535.84
	Total Operating Income	<u>53,729.57</u>	<u>14,855,923.84</u>
Operating Expenses			
350	Claims Paid	1,147,011.42	5,418,629.62
	Total Operating Expenses	<u>1,147,011.42</u>	<u>5,418,629.62</u>
Administrative Expenses			
621	Salaries	77,400.00	639,697.18
626	Temporary Services	0.00	27,467.38
634	Rent	8,649.79	86,497.90
638	Office Supplies	929.42	10,999.00
639	Printing & Copying	1,556.80	11,030.41
640	Advertising	0.00	1,095.47
664	Bond Amortization	3,455.40	34,554.00
668	Legal & Professional	30,215.62	122,174.78
669	Depreciation Expense	4,630.18	45,403.89
672	Travel	628.20	4,046.77
675	Employee Expenses	1,144.00	11,123.00
680	Telephone	492.12	6,228.29
681	Postage	77.40	8,851.94
693	Bond Interest Expense	115,947.68	1,192,135.67
694	Trustee Expense	0.00	1,375.00
	Total Administrative Expenses	<u>245,126.61</u>	<u>2,202,680.68</u>
Other Income			
701	Miscellaneous Income	41.88	232.80
705	Link Interest Income	0.00	76.67
	Total Other Income	<u>41.88</u>	<u>309.47</u>
Net Income (Loss)		<u><u>(\$1,338,366.58)</u></u>	<u><u>\$7,234,923.01</u></u>

Petroleum UST Release Compensation Board

Trial Balance

Transaction Dates 04/01/2010 to 04/30/2010

Account	Account	Beginning Balance	Transaction	Ending Balance
108	State Cash Balance	295,065.06	(61,831.72)	233,233.34
112	Debt Service Fund	6,059,376.93	1,619.80	6,060,996.73
140	Investments - Obligated	4,046,883.54	(1,147,011.42)	2,899,872.12
141	Reinvested Interest - Obligated	6,224.83	276.84	6,501.67
142	Investments - Unobligated	10,957,965.30	(13,588.00)	10,944,377.30
143	Reinvested Interest-Unobligated	10,312.06	890.37	11,202.43
145	Link Deposit Receivable	100,000.00	0.00	100,000.00
160	Fixed Asset-Furniture	99,366.66	0.00	99,366.66
165	Fixed Asset-Data Processing	842,727.69	5,310.81	848,038.50
169	Accumulated Depreciation	(827,380.61)	(4,630.18)	(832,010.79)
253	Bond Interest Payable	(165,962.15)	(113,156.21)	(279,118.36)
260	Bonds Payable	(21,300,000.00)	0.00	(21,300,000.00)
262	Discount on Bonds Payable	71,575.29	(2,791.47)	68,783.82
264	Unamortized Bond Issue Costs	138,216.22	(3,455.40)	134,760.82
283	Retained Earnings (Deficiency)	8,238,918.77	0.00	8,238,918.77
301	Tank Fees	(14,752,499.58)	(48,888.42)	(14,801,388.00)
303	Investment Income	(49,694.69)	(4,841.15)	(54,535.84)
350	Claims Paid	4,271,618.20	1,147,011.42	5,418,629.62
621	Salaries	562,297.18	77,400.00	639,697.18
626	Temporary Services	27,467.38	0.00	27,467.38
634	Rent	77,848.11	8,649.79	86,497.90
638	Office Supplies	10,069.58	929.42	10,999.00
639	Printing & Copying	9,473.61	1,556.80	11,030.41
640	Advertising	1,095.47	0.00	1,095.47
664	Bond Amortization	31,098.60	3,455.40	34,554.00
668	Legal & Professional	91,959.16	30,215.62	122,174.78
669	Depreciation Expense	40,773.71	4,630.18	45,403.89
672	Travel	3,418.57	628.20	4,046.77
675	Employee Expenses	9,979.00	1,144.00	11,123.00
680	Telephone	5,736.17	492.12	6,228.29
681	Postage	8,774.54	77.40	8,851.94
693	Bond Interest Expense	1,076,187.99	115,947.68	1,192,135.67
694	Trustee Expense	1,375.00	0.00	1,375.00
701	Miscellaneous Income	(190.92)	(41.88)	(232.80)
705	Link Interest Income	(76.67)	0.00	(76.67)
		0.00	0.00	0.00

MONTHLY INCOME FIGURES AS OF APRIL 30, 2010

Fiscal 2009

	July	August	September	October	November	December	January	February	March	April	May	June	Total YTD	% Of Budget	FY 2009 Budget
*Tank Revenue	13,367,027.68	492,188.35	253,965.20	118,070.22	125,834.16	48,946.57	53,279.88	114,714.61	104,495.65	125,292.71	97,907.08	144,753.24	15,046,475.35	101.94%	14,760,000
Interest Income	64,286.88	58,292.92	65,341.58	77,714.26	61,577.24	42,348.97	7,322.66	5,363.04	12,059.10	9,062.33	6,222.89	4,292.50	413,884.37	56.51%	732,364
Miscellaneous Income	2,144.94	429.29	38.42	36.95	2.81	0.23	9.00	54.21	3.25	(50.00)	1.51	93.67	2,764.28	138.21%	2,000
Seminar/GIN Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	18,000
Total Income	13,433,459.50	550,910.56	319,345.20	195,821.43	187,414.21	91,295.77	60,611.54	120,131.86	116,558.00	134,305.04	104,131.48	149,139.41	15,463,124.00	99.68%	15,512,364
Claims Expense	607,456.81	301,116.00	328,212.84	319,600.62	803,132.07	2,202,566.05	667,061.16	52,620.50	658,202.20	635,463.70	824,615.18	1,381,508.05	8,781,555.18	97.57%	9,000,000
Salaries	101,930.87	101,402.19	93,591.55	93,385.53	98,379.68	90,612.74	85,881.94	80,075.38	91,049.68	90,437.25	85,361.67	85,645.95	1,097,754.43	96.18%	1,141,296
*Temp Services	2,576.00	5,226.75	5,704.25	3,585.00	2,679.50	4,209.00	2,857.75	2,719.75	3,496.00	2,760.00	6,230.00	4,558.00	46,602.00	84.73%	55,000
Rent	8,299.41	8,299.41	8,299.41	8,299.41	8,299.41	8,299.41	8,299.41	8,299.41	8,299.41	8,299.41	8,299.41	8,649.79	99,943.30	100.35%	99,593
Office Supplies	779.49	467.68	529.70	607.76	515.28	838.04	591.73	673.34	417.31	476.06	375.75	821.04	7,093.18	88.66%	8,000
*Printing & Copying	3,405.98	1,914.82	123.65	1,155.73	806.72	1,948.06	647.09	318.80	111.98	3,786.06	1,908.78	134.60	16,262.27	108.42%	15,000
Staff Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	2,000
Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	2,000
Legal & Professional	4,490.33	1,531.91	13,072.07	2,243.12	6,008.70	15,956.24	43,105.00	25,710.91	(2,113.78)	26,733.10	13,270.45	10,352.06	160,360.11	76.36%	210,000
Travel	1,375.60	141.40	342.68	439.63	239.63	220.38	1,503.06	0.00	690.31	0.00	251.20	851.89	6,055.78	121.12%	5,000
Employee Expenses	403.00	1,880.00	1,040.00	1,064.00	1,144.00	1,144.00	1,144.00	1,144.00	0.00	2,288.00	1,144.00	1,056.00	13,451.00	106.15%	12,672
Telephone	977.15	934.22	712.79	709.61	238.71	1,173.53	698.05	238.13	710.48	954.71	925.79	921.49	9,194.66	95.72%	9,606
*Postage	160.51	15,836.73	129.00	4,619.45	261.45	129.00	3,688.30	129.00	64.50	1,832.03	212.85	129.00	27,191.82	90.64%	30,000
Depreciation	4,023.13	8,144.66	5,620.89	5,622.55	5,511.62	4,644.36	4,987.63	5,253.80	5,030.95	4,923.97	4,923.97	4,892.34	63,579.87	77.92%	81,593
Seminar Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	18,000
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.29	0.00	0.00	1.29	0.00%	0.00
Unemployment Comp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00
*Trustee Expense	7.23	1,406.72	42.90	0.15	0.04	0.04	0.00	0.00	0.00	0.00	0.00	0.00	1,457.08	48.57%	3,000.00
Total Operating Expenses	128,428.70	147,186.49	129,208.89	121,731.94	124,084.74	129,174.80	153,403.96	124,562.52	107,756.84	142,491.88	122,903.87	118,012.16	1,548,946.79	91.50%	1,692,760
Bond Interest/Principal	179,158.65	4,404,609.34	140,101.06	144,655.92	140,101.06	144,655.92	144,655.52	132,598.45	148,488.24	143,809.76	148,488.24	143,809.76	6,015,131.92	100.00%	6,014,853
Net Income (Cash method)													(882,509.89)		

Fiscal 2010

	July	August	September	October	November	December	January	February	March	April	Total YTD	% Of Budget	FY 2010 Budget
*Tank Revenue	13,435,531.44	470,193.29	183,726.74	135,641.77	103,779.66	150,035.84	119,274.41	97,637.10	108,323.91	48,888.42	14,853,032.58	101.39%	14,650,000
Interest Income	5,006.02	10,965.44	9,371.86	8,113.37	9,039.99	(3,397.30)	7,984.04	1,789.63	898.31	4,841.15	54,612.51	21.97%	248,550
Miscellaneous Income	0.00	35.17	36.07	9.41	36.27	0.00	27.90	8.15	37.95	41.88	232.80	11.64%	2,000
Seminar/GIN Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	18,000
Total Income	13,440,537.46	481,193.90	193,134.67	143,764.55	112,855.92	146,638.54	127,286.35	99,434.88	109,260.17	53,771.45	14,907,877.89	99.93%	14,918,550
Claims Expense	99,131.62	481,779.43	279,089.42	174,876.58	125,248.86	407,838.14	379,119.50	685,244.70	2,237,452.38	1,147,011.42	6,016,792.05	66.85%	9,000,000
Salaries	92,905.02	83,535.70	87,368.81	79,627.60	88,841.30	85,206.59	84,227.98	77,723.49	91,870.73	84,033.85	855,341.07	76.71%	1,115,000
*Temp Services	3,496.00	3,680.00	7,273.50	5,965.63	4,588.25	3,752.00	0.00	0.00	0.00	0.00	28,755.38	84.57%	34,000
Rent	8,649.79	8,649.79	8,649.79	8,649.79	8,649.79	8,649.79	8,649.79	8,649.79	8,649.79	8,649.79	86,497.90	83.33%	103,798
Office Supplies	607.60	1,394.69	402.32	4,100.81	759.57	550.15	1,062.65	404.08	1,138.14	929.42	11,349.43	141.87%	8,000
*Printing & Copying	2,445.84	1,486.47	539.50	2,344.11	1,051.33	0.00	599.27	158.16	1,461.77	1,556.80	11,643.25	72.77%	16,000
Staff Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	2,000
Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,095.47	0.00	1,095.47	54.77%	2,000
Legal & Professional	14,577.25	953.46	2,377.61	12,712.49	7,454.53	28,204.41	18,186.08	1,073.55	19,445.62	30,215.62	135,200.62	69.33%	195,000
Travel	72.00	12.60	438.84	50.40	396.00	393.29	690.85	907.00	529.59	628.20	4,118.77	82.38%	5,000
Employee Expenses	1,056.00	1,056.00	1,056.00	1,056.00	1,179.00	0.00	2,288.00	1,144.00	1,144.00	1,144.00	11,123.00	73.66%	15,100
Telephone	764.96	766.50	747.50	741.52	742.61	739.99	779.80	525.89	481.92	492.12	6,782.81	68.93%	9,840
*Postage	14,099.78	141.90	135.45	5,673.46	252.55	58.05	199.95	2,108.49	129.00	77.40	22,876.03	76.25%	30,000
Depreciation	3,973.75	6,105.68	5,076.83	4,609.45	4,228.27	4,125.64	4,125.64	4,253.93	4,274.52	4,630.18	45,403.89	65.67%	69,142
Seminar Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	18,000
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00
Unemployment Comp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00
*Trustee Expense	0.00	1,375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,375.00	84.62%	1,625.00
Total Operating Expenses	142,647.99	109,157.79	114,066.15	125,531.26	118,143.20	131,679.91	120,810.01	96,948.38	130,220.55	132,357.38	1,221,562.62	75.20%	1,624,505
Bond Interest/Principal	148,095.90	4,662,765.64	116,344.80	120,107.78	116,344.80	120,107.78	120,107.78	110,144.11	123,268.00	119,403.08	5,756,689.67	95.71%	6,014,853
Net Income (Cash method)											1,912,833.55		

*Extremely cyclical; occurs mainly during and as a result of the fee assessment period.