

**Petroleum UST Release Compensation Board**

**Balance Sheet  
As of 01/31/2010**

**Assets**

**Current Assets**

108 State Cash Balance	253,364.22	
112 Debt Service Fund	6,737,627.89	
140 Investments - Obligated	6,969,580.62	
141 Reinvested Interest - Obligated	5,714.13	
142 Investments - Unobligated	11,007,240.98	
143 Reinvested Interest-Unobligated	9,297.67	
Total Current Assets		<u>24,982,825.51</u>

**Fixed Assets**

145 Link Deposit Receivable	100,000.00	
160 Fixed Asset-Furniture	99,852.41	
165 Fixed Asset-Data Processing	837,624.44	
169 Accumulated Depreciation	(814,514.52)	
Total Fixed Assets		<u>222,962.33</u>

**Total Assets**

\$25,205,787.84

**Liabilities**

**Current Liabilities**

253 Bond Interest Payable	623,888.24	
Total Current Liabilities		<u>623,888.24</u>

**Long Term Liabilities**

260 Bonds Payable	21,300,000.00	
262 Discount on Bonds Payable	(77,465.59)	
264 Unamortized Bond Issue Costs	(145,127.02)	
Total Long Term Liabilities		<u>21,077,407.39</u>

**Total Liabilities**

\$21,701,295.63

**Equity**

**Equity Accounts**

283 Retained Earnings (Deficiency)	(10,223,680.92)	
Current Year Income (Loss)	13,728,173.13	
Total Equity		<u>3,504,492.21</u>

**Total Liabilities and Equity**

\$25,205,787.84

**Petroleum UST Release Compensation Board**

**Income Statement**

**For the Month Ended 01/31/2010**

<b>Operating Income</b>		<b>Year To Date</b>	
301	Tank Fees	119,274.41	16,502,811.76
303	Investment Income	7,907.37	47,006.75
	Total Operating Income	<u>127,181.78</u>	<u>16,549,818.51</u>
<b>Operating Expenses</b>			
350	Claims Paid	379,119.50	1,348,921.12
	Total Operating Expenses	<u>379,119.50</u>	<u>1,348,921.12</u>
<b>Administrative Expenses</b>			
621	Salaries	76,100.00	367,703.46
626	Temporary Services	0.00	27,467.38
634	Rent	8,649.79	60,548.53
638	Office Supplies	1,062.65	8,527.36
639	Printing & Copying	599.27	7,853.68
664	Bond Amortization	3,455.40	24,187.80
668	Legal & Professional	18,186.08	72,412.21
669	Depreciation Expense	4,125.64	32,245.26
672	Travel	690.85	1,981.98
675	Employee Expenses	2,288.00	7,691.00
680	Telephone	779.80	4,728.36
681	Postage	199.95	6,537.05
693	Bond Interest Expense	116,652.38	849,686.68
694	Trustee Expense	0.00	1,375.00
	Total Administrative Expenses	<u>232,789.81</u>	<u>1,472,945.75</u>
<b>Other Income</b>			
701	Miscellaneous Income	27.90	144.82
705	Link Interest Income	76.67	76.67
	Total Other Income	<u>104.57</u>	<u>221.49</u>
<b>Net Income (Loss)</b>		<u><u>(\$484,622.96)</u></u>	<u><u>\$13,728,173.13</u></u>

**Petroleum UST Release Compensation Board**

**Trial Balance**

**Transaction Dates 01/01/2010 to 01/31/2010**

Account	Account	Beginning Balance	Transaction	Ending Balance
108	State Cash Balance	208,192.95	45,171.27	253,364.22
112	Debt Service Fund	6,730,917.29	6,710.60	6,737,627.89
140	Investments - Obligated	7,348,700.12	(379,119.50)	6,969,580.62
141	Reinvested Interest - Obligated	5,391.02	323.11	5,714.13
142	Investments - Unobligated	11,057,240.98	(50,000.00)	11,007,240.98
143	Reinvested Interest-Unobligated	8,795.19	502.48	9,297.67
145	Link Deposit Receivable	100,000.00	0.00	100,000.00
160	Fixed Asset-Furniture	99,852.41	0.00	99,852.41
165	Fixed Asset-Data Processing	821,601.94	16,022.50	837,624.44
169	Accumulated Depreciation	(810,388.88)	(4,125.64)	(814,514.52)
253	Bond Interest Payable	(510,120.38)	(113,767.86)	(623,888.24)
260	Bonds Payable	(21,300,000.00)	0.00	(21,300,000.00)
262	Discount on Bonds Payable	80,350.11	(2,884.52)	77,465.59
264	Unamortized Bond Issue Costs	148,582.42	(3,455.40)	145,127.02
283	Retained Earnings (Deficiency)	10,223,680.92	0.00	10,223,680.92
301	Tank Fees	(16,383,537.35)	(119,274.41)	(16,502,811.76)
303	Investment Income	(39,099.38)	(7,907.37)	(47,006.75)
350	Claims Paid	969,801.62	379,119.50	1,348,921.12
621	Salaries	291,603.46	76,100.00	367,703.46
626	Temporary Services	27,467.38	0.00	27,467.38
634	Rent	51,898.74	8,649.79	60,548.53
638	Office Supplies	7,464.71	1,062.65	8,527.36
639	Printing & Copying	7,254.41	599.27	7,853.68
664	Bond Amortization	20,732.40	3,455.40	24,187.80
668	Legal & Professional	54,226.13	18,186.08	72,412.21
669	Depreciation Expense	28,119.62	4,125.64	32,245.26
672	Travel	1,291.13	690.85	1,981.98
675	Employee Expenses	5,403.00	2,288.00	7,691.00
680	Telephone	3,948.56	779.80	4,728.36
681	Postage	6,337.10	199.95	6,537.05
693	Bond Interest Expense	733,034.30	116,652.38	849,686.68
694	Trustee Expense	1,375.00	0.00	1,375.00
701	Miscellaneous Income	(116.92)	(27.90)	(144.82)
705	Link Interest Income	0.00	(76.67)	(76.67)
		0.00	0.00	0.00

**MONTHLY INCOME FIGURES AS OF JANUARY 31, 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%	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	8,299.41	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	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	14,598,183.15	99.65%	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	47,083.42	18.94%	248,550
Miscellaneous Income	0.00	35.17	36.07	9.41	36.27	0.00	27.90	144.82	7.24%	2,000
Seminar/GIN Revenue	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	14,645,411.39	98.17%	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	1,947,083.55	21.63%	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	601,713.00	53.97%	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	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	60,548.53	58.33%	103,798
Office Supplies	607.60	1,394.69	402.32	4,100.81	759.57	550.15	1,062.65	8,877.79	110.97%	8,000
*Printing & Copying	2,445.84	1,486.47	539.50	2,344.11	1,051.33	0.00	599.27	8,466.52	52.92%	16,000
Staff Development	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%	2,000
Legal & Professional	14,577.25	953.46	2,377.61	12,712.49	7,454.53	28,204.41	18,186.08	84,465.83	43.32%	195,000
Travel	72.00	12.60	438.84	50.40	396.00	393.29	690.85	2,053.98	41.08%	5,000
Employee Expenses	1,056.00	1,056.00	1,056.00	1,056.00	1,179.00	0.00	2,288.00	7,691.00	50.93%	15,100
Telephone	764.96	766.50	747.50	741.52	742.61	739.99	779.80	5,282.88	53.69%	9,840
*Postage	14,099.78	141.90	135.45	5,673.46	252.55	58.05	199.95	20,561.14	68.54%	30,000
Depreciation	3,973.75	6,105.68	5,076.83	4,609.45	4,228.27	4,125.64	4,125.64	32,245.26	46.64%	69,142
Seminar Expense	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
Unemployment Comp.	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	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	862,036.31	53.06%	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	5,403,874.48	89.84%	6,014,853
Net Income (Cash method)								6,432,417.05		

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