

**Petroleum UST Release Compensation Board
Fiscal Year 2011 Approved Operating Budget
June 9, 2010**

	<u>Annualized FY 2010-Actual</u>	<u>FY 2010 Budget</u>	<u>Variance Fav or (Unfav)</u>	<u>% Variance Fav or (Unfav)</u>	<u>Recommended FY 2011 Budget</u>
Tank Revenue	15,056,478	14,650,000	406,478	2.77%	14,490,000
Interest Income	61,664	248,550	(186,885)	-75.19%	66,000
Miscellaneous Income	271	2,000	(1,729)	-86.44%	1,000
Seminar/GIN Revenue	0	18,000	(18,000)	-100.00%	18,000
Total Income	<u>15,118,414</u>	<u>14,918,550</u>	<u>199,864</u>	<u>1.34%</u>	<u>14,575,000</u>
Claims Expense	<u>7,450,455</u>	<u>9,000,000</u>	<u>1,549,545</u>	<u>17.22%</u>	<u>9,000,000</u>
Operating Income	7,667,959	5,918,550	1,749,409	29.56%	5,575,000
Salaries	1,023,451	1,115,000	91,549	8.21%	1,140,000
Temp Services	29,235	34,000	4,765	14.01%	10,000
Rent	103,797	103,798	1	0.00%	103,798
Office Supplies	12,667	8,000	(4,667)	-58.34%	13,000
Printing & Copying	16,339	16,000	(339)	-2.12%	16,500
Advertising	1,095	2,000	905	45.23%	2,000
Legal & Professional	163,548	195,000	31,452	16.13%	195,000
Travel	4,651	5,000	349	6.98%	5,000
Employee Expenses	13,411	15,101	1,690	11.19%	16,300
Staff Development & Training	0	2,000	2,000	100.00%	2,000
Telephone	9,193	9,840	647	6.58%	10,200
Postage	25,181	30,000	4,819	16.06%	30,000
Depreciation	55,111	69,142	14,031	20.29%	54,000
Seminar Expense	0	18,000	18,000	100.00%	18,000
Trustee Expense	<u>1,375</u>	<u>1,625</u>	<u>250</u>	<u>15.38%</u>	<u>1,400</u>
Total Expenses	<u>1,459,055</u>	<u>1,624,506</u>	<u>165,450</u>	<u>10.18%</u>	<u>1,617,198</u>
Net Income (Cash Basis)	6,208,903	4,294,044	1,914,860	44.59%	3,957,802
Bond Interest Expense	1,469,361	1,469,401	0	0.00%	1,157,440
Bond Principal Payment	4,530,000	4,530,000	0	0.00%	4,825,000