

Petroleum UST Release Compensation Board

Balance Sheet As of 11/30/2011

Assets

Current Assets

108	State Cash Balance	243,211.81	
140	Investments - Obligated	6,925,728.84	
141	Reinvested Interest - Obligated	718.98	
142	Investments - Unobligated	6,496,474.78	
143	Reinvested Interest-Unobligated	1,026.54	
	Total Current Assets		<u>13,667,160.95</u>

Fixed Assets

145	Link Deposit Receivable	100,000.00	
160	Fixed Asset-Furniture	101,884.71	
165	Fixed Asset-Data Processing	832,980.94	
169	Accumulated Depreciation	(852,753.36)	
	Total Fixed Assets		<u>182,112.29</u>
	Total Assets		<u><u>\$13,849,273.24</u></u>

Liabilities

Current Liabilities

Total Current Liabilities	<u>0.00</u>
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Long Term Liabilities

Total Long Term Liabilities	<u>0.00</u>
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Total Liabilities	<u><u>\$0.00</u></u>
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Equity

Equity Accounts

283	Retained Earnings (Deficiency)	110,816.64	
	Current Year Income (Loss)	13,738,456.60	
	Total Equity		<u>13,849,273.24</u>
	Total Liabilities and Equity		<u><u>\$13,849,273.24</u></u>

Petroleum UST Release Compensation Board

Income Statement

For the Month Ended 11/30/2011

Operating Income		Year To Date
301	Tank Fees	117,056.25
303	Investment Income	724.35
Total Operating Income		117,780.60
Operating Expenses		
350	Claims Paid	606,259.11
Total Operating Expenses		606,259.11
Administrative Expenses		
621	Salaries	132,100.00
626	Temporary Services	2,048.00
634	Rent	0.00
638	Office Supplies	877.04
639	Printing & Copying	479.71
668	Legal & Professional	17,191.68
669	Depreciation Expense	2,679.15
672	Travel	511.49
675	Employee Expenses	0.00
680	Telephone	814.60
681	Postage	4,443.51
685	Miscellaneous Expense	1,092.00
688	Interest Expense	0.00
Total Administrative Expenses		162,237.18
Other Income		
701	Miscellaneous Income	0.00
705	Link Interest Income	0.00
Total Other Income		0.00
Net Income (Loss)		(\$650,715.69)

\$13,738,456.60

Petroleum UST Release Compensation Board

Trial Balance

Transaction Dates 11/01/2011 to 11/30/2011

Account	Account	Beginning Balance	Transaction	Ending Balance
108	State Cash Balance	219,190.22	24,021.59	243,211.81
140	Investments - Obligated	7,256,234.18	(330,505.34)	6,925,728.84
141	Reinvested Interest - Obligated	586.99	131.99	718.98
142	Investments - Unobligated	6,938,288.33	(441,813.55)	6,496,474.78
143	Reinvested Interest-Unobligated	897.77	128.77	1,026.54
145	Link Deposit Receivable	0.00	100,000.00	100,000.00
160	Fixed Asset-Furniture	101,884.71	0.00	101,884.71
165	Fixed Asset-Data Processing	832,980.94	0.00	832,980.94
169	Accumulated Depreciation	(850,074.21)	(2,679.15)	(852,753.36)
283	Retained Earnings (Deficiency)	(110,816.64)	0.00	(110,816.64)
301	Tank Fees	(15,801,970.44)	(117,056.25)	(15,919,026.69)
303	Investment Income	(3,699.71)	(724.35)	(4,424.06)
350	Claims Paid	1,183,618.86	606,259.11	1,789,877.97
621	Salaries	157,919.43	132,100.00	290,019.43
626	Temporary Services	3,584.00	2,048.00	5,632.00
634	Rent	34,599.16	0.00	34,599.16
638	Office Supplies	3,462.16	877.04	4,339.20
639	Printing & Copying	1,758.93	479.71	2,238.64
668	Legal & Professional	10,487.80	17,191.68	27,679.48
669	Depreciation Expense	10,883.72	2,679.15	13,562.87
672	Travel	856.29	511.49	1,367.78
675	Employee Expenses	5,280.00	0.00	5,280.00
680	Telephone	2,370.29	814.60	3,184.89
681	Postage	483.61	4,443.51	4,927.12
685	Miscellaneous Expense	1,419.79	1,092.00	2,511.79
688	Interest Expense	(0.19)	0.00	(0.19)
701	Miscellaneous Income	(226.37)	0.00	(226.37)
705	Link Interest Income	0.38	0.00	0.38
		0.00	0.00	0.00

MONTHLY INCOME FIGURES AS OF NOVEMBER 30, 2011 (CASH BASIS)

Fiscal 2012	July	August	September	October	November	Total YTD	% Of Budget	FY 2012 Budget
*Tank Revenue								
In house collections	12,993,464.70	414,458.73	174,172.71	66,953.95	80,382.44	13,729,432.53		
AG collections	25,495.76	16,907.57	55,337.83	26,839.68	41,808.08	166,388.92		
Collection costs paid by owner	(1,050.83)	(1,088.89)	(4,850.78)	(3,694.08)	(5,134.27)	(15,818.85)		
Total Tank Revenue	13,017,909.63	430,277.41	224,659.76	90,099.55	117,056.25	13,880,002.60	97.43%	14,246,000
Interest Income	1,172.31	680.98	1,577.47	343.99	724.35	4,499.10	37.49%	12,000
Miscellaneous Income	3.43	1.39	0.97	220.58	0.00	226.37	22.64%	1,000
Seminar/GIN Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	18,000
Total Income	13,019,085.37	430,959.78	226,238.20	90,664.12	117,780.60	13,884,728.07	97.25%	14,277,000
Claims Expense	90,773.26	403,992.49	808,184.57	439,212.93	606,259.11	2,348,422.36	26.09%	9,000,000
Salaries	91,061.55	113,984.33	93,890.20	93,425.19	117,784.36	510,145.63	43.43%	1,174,700
*Temp Services	0.00	0.00	2,264.00	1,320.00	2,048.00	5,632.00	37.55%	15,000
Rent	8,649.79	8,649.79	8,649.79	8,649.79	0.00	34,599.16	31.45%	110,000
Office Supplies	533.02	583.77	1,197.42	1,522.23	877.04	4,713.48	36.26%	13,000
*Printing & Copying	965.02	532.53	203.13	220.54	479.71	2,400.93	14.55%	16,500
Staff Development	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%	2,000
Legal & Professional								
L&P services	3,840.00	21,220.52	3,097.00	2,724.00	5,880.18	36,761.70		
Collection costs	19,413.25	9,929.59	14,042.77	11,522.86	16,445.77	71,354.24		
Collection costs paid by owner	(1,050.83)	(1,088.89)	(4,850.78)	(3,694.08)	(5,134.27)	(15,818.85)		
Total L & P Expense	22,202.42	30,061.22	12,288.99	10,552.78	17,191.68	92,297.09	36.92%	250,000
Travel	410.04	53.00	0.00	405.75	511.49	1,380.28	27.61%	5,000
Employee Expenses	1,320.00	1,320.00	1,320.00	1,320.00	0.00	5,280.00	27.50%	19,200
Telephone	806.73	814.30	1,242.84	380.09	814.60	4,058.56	36.56%	11,100
*Postage	17,234.19	157.10	141.90	129.00	4,443.51	22,105.70	73.69%	30,000
Depreciation	2,840.38	2,584.11	2,734.04	2,725.19	2,679.15	13,562.87	38.75%	35,000
Unemployment Compensation	2,730.00	1,092.19	1,092.19	545.81	1,092.00	6,552.19	46.14%	14,200
Interest Expense	15.93	0.00	0.00	0.00	0.00	15.93	-	0
Seminar Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	18,000
Total Operating Expenses	148,769.07	159,832.34	125,024.50	121,196.37	147,921.54	702,743.82	40.96%	1,715,700
Net Income (Cash method)						10,833,561.89		

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