

**Petroleum UST Release Compensation Board
Fiscal Year 2012 Approved Operating Budget
June 8, 2011**

	<u>Annualized FY 2011-Actual</u>	<u>FY 2011 Budget</u>	<u>Variance Fav or (Unfav)</u>	<u>% Variance Fav or (Unfav)</u>	<u>Recommended FY 2012 Budget</u>
Tank Revenue	14,781,026	14,490,000	291,026	2.01%	14,246,000
Interest Income	18,975	66,000	(47,025)	-71.25%	12,000
Miscellaneous Income	1,224	1,000	224	22.40%	1,000
Seminar/GIN Revenue	0	18,000	(18,000)	-100.00%	18,000
Total Income	14,801,225	14,575,000	226,225	1.55%	14,277,000
Claims Expense	7,420,205	9,000,000	1,579,795	17.55%	9,000,000
Operating Income	7,381,020	5,575,000	1,806,020	32.39%	5,277,000
Salaries	1,100,821	1,140,000	39,179	3.44%	1,174,700
Temp Services	17,558	10,000	(7,558)	-75.58%	15,000
Rent	103,797	103,798	1	0.00%	110,000
Office Supplies	12,573	13,000	427	3.28%	13,000
Printing & Copying	12,810	16,500	3,690	22.36%	16,500
Advertising	0	2,000	2,000	100.00%	2,000
Legal & Professional	250,923	235,000	(15,923)	-6.78%	250,000
Travel	3,640	5,000	1,360	27.20%	5,000
Employee Expenses	15,025	16,300	1,276	7.83%	19,200
Staff Development & Training	421	2,000	1,579	78.95%	2,000
Telephone	8,924	10,200	1,276	12.51%	11,100
Postage	28,475	30,000	1,525	5.08%	30,000
Depreciation	52,528	54,000	1,472	2.73%	35,000
Unemployment Comp.	1,638	0	(1,638)	0.00%	14,200
Interest Expense	1,076	0	(1,076)	0.00%	0
Seminar Expense	0	18,000	18,000	100.00%	18,000
Trustee Expense	0	1,400	1,400	100.00%	0
Total Expenses	1,610,210	1,657,198	46,988	2.84%	1,715,700
Net Income (Cash Basis)	5,770,809	3,917,802	1,853,008	47.30%	3,561,300
Bond Interest Expense	360,653	1,157,440	796,787	68.84%	0
Bond Principal Payment	21,300,000	4,825,000	(16,475,000)	-341.45%	0