

**Underground Storage Tank Indemnification Fund
Interim Financial Report
(Unaudited)**

For the Fiscal Year Ended June 30, 2020



Prepared By:

Office of Comptroller Operations
Bureau of Accounting & Financial Management

Underground Storage Tank Indemnification Fund
Financial Statements
(Unaudited)
For the Fiscal Year Ended June 30, 2020

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**Underground Storage Tank Indemnification Fund
Balance Sheet
(Unaudited)
As of June 30**

	2020
ASSETS:	
Deposits and Investments—Note B	
Cash-In-Transit.....	\$ 624,575
Temporary Investments.....	8,623,916
Long-term Investments.....	286,477,848
Receivables—Note C	
Interest on Loan to General Fund.....	18,844,834
Investments Interest and Dividends.....	691,662
Investments Sold.....	1,424,758
Advances to Other Funds— Note D.....	97,500,000
TOTAL ASSETS	<u>\$ 414,187,593</u>
 LIABILITIES AND FUND BALANCE	
Liabilities:	
Payables—Note E	
Accounts Payable and Accrued Liabilities.....	\$ 11,655,977
Invoices Payable.....	1,781,534
Investments Purchased Payable.....	1,397,065
Due to Other Obligations— Note F.....	40,735
TOTAL LIABILITIES	<u>\$ 14,875,311</u>
 Fund Balance:— Note G	
Restricted.....	399,312,282
TOTAL FUND BALANCE.....	<u>399,312,282</u>
TOTAL LIABILITIES AND FUND BALANCE.....	<u>\$ 414,187,593</u>

- The notes and supplemental schedule to the financial statements are an integral part of this statement. –

**Underground Storage Tank Indemnification Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
(Unaudited)**

For the Fiscal Year Ended June 30

	2020
REVENUES— Note H	
Fees:	
Gallon.....	\$ 47,424,069
Tank Capacity.....	5,951,566
TIIP.....	344,182
Investment Income:	
Interest and Dividend Income.....	8,548,677
Net Increase (Decrease) in Fair Value of Investments.....	(2,043,833)
Gain/(Loss) on Sale of Investments.....	4,427,631
Other.....	175,297
TOTAL REVENUES.....	<u>\$ 64,827,589</u>
EXPENDITURES— Note H	
Administrative:	
Insurance Department Personnel and Other Charges.....	870,871
Third Party Administrator.....	4,707,230
Professional Services.....	1,027,776
Total Administrative.....	<u>6,605,877</u>
Claims Indemnification:	
Losses.....	28,981,395
Loss Expenses - Non-Legal.....	1,493,184
Loss Expenses - Legal.....	265,905
Total Claims Indemnification.....	<u>30,740,484</u>
Allocations - Funds Released:	
Environmental Cleanup Program.....	2,467,002
Pollution Prevention Program.....	33,996
Investigation and Closure Costs.....	5,112,852
Total Allocations - Funds Released.....	<u>7,613,850</u>
TOTAL EXPENDITURES.....	<u>\$ 44,960,211</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	 <u>19,867,378</u>
 OTHER FINANCING SOURCES (USES)— Note H	
Interest Due on Fund Advance.....	1,079,498
NET OTHER FINANCING SOURCES (USES).....	<u>\$ 1,079,498</u>
 NET CHANGE IN FUND BALANCES.....	 20,946,876
FUND BALANCE, JULY 1 (restated)— Note I.....	<u>378,365,406</u>
FUND BALANCE, JUNE 30.....	<u>\$ 399,312,282</u>

- The notes and supplemental schedule to the financial statements are an integral part of this statement. –

NOTE A - Summary of Significant Accounting Policies

Basis of Presentation

The fund financial statements have been prepared in accordance with accounting principles generally accepted in the United States applicable to governments. The Governmental Accounting Standards Board (GASB) establishes accounting and financial reporting requirements for governments.

Financial Statements

The financial statements report the financial position and results of activities for the reporting periods ended June 30, 2020. The Balance Sheet, often described as a *snapshot* of an entity's financial condition, is a summary of financial balances at a specific point in time. Assets, liabilities and fund balances are presented as of a specific date, generally at the end of a closed period or fiscal year. The Statement of Revenues, Expenditures, and Changes in Fund Balance presents increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in current resources.

Fund Structure

Fund Accounting: In governmental accounting, a fund is defined as an independent fiscal and accounting entity, with a self-balancing set of accounts, recording cash and/or other resources together with all related liabilities and equities which are segregated for the purposes of carrying out specific activities or attaining certain objectives in accordance with the fund's special regulations, restrictions or limitations. In the commonwealth, funds are established by legislative enactment or, in certain rare cases, by administrative action.

Financial Reporting Entity

The Storage Tank and Spill Prevention Act, Act 32 of 1989, as amended, established the Underground Storage Tank Indemnification Fund (USTIF) to administer a program to provide claim payments to owners and operators of underground storage tanks who incur liability for taking corrective action, bodily injury or property damage caused by a release from underground storage tanks. The cost covered by the USTIF includes identifying the extent, nature and impact of the release and develops a remedial action plan for restoring the site. The USTIF will not cover any upgrade costs for the facility or any repair and maintenance work performed on the underground storage tanks, including tank removal. Administrative expenditures of the fund are also covered. The fund is administered by the Insurance Department in conjunction with the nine-member Underground Storage Tank Indemnification Board.

Act 13 of 1998 established a new loan program to assist owners of regulated underground storage tanks to upgrade their underground storage tank systems to meet federal Environmental Protection Agency upgrade requirements or to remove them from service. Act 100 of 2000 expanded the upgrade loan program to include the removal of underground storage tanks. The act also established an environmental cleanup program and a pollution prevention program that are administered by the Department of Environmental Protection.

Measurement Focus and Basis of Accounting

As a governmental fund, the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance report financial activity using the current financial resources measurement focus and the modified accrual basis of accounting. The emphasis is on resources that are *available* to provide goods and services and, in some cases, capital assets, during the reporting period.

Used with governmental activities, under this measurement focus, only current assets and current liabilities are normally included on the balance sheet. *Current* essentially refers to an asset which can either be converted to cash or used to pay current liabilities within one year, or a liability that is to be settled in cash within one year of the reporting period.

Under the modified accrual basis of accounting, revenues and other financial resource increments are recognized when they become susceptible to accrual; that is, when they become both measurable and available to finance expenditures of the current period. Resources are available when they have already been received or will be received within a reasonable period, typically 60 days, after the end of the reporting period in order to pay current liabilities. Receivables, advances, debt from other governments, political subdivisions, funds and component units that are measurable and accruable as due to the commonwealth are reported. However, any portion of assets determined to be *unavailable* (typically received after 60 days) is offset with a deferred inflow of resources, having no impact on fund balance.

Expenditures are recognized when the fund liability has been incurred; that is, they will be paid with current financial resources. Expenditures that do not require the use of current financial resources—such as compensated absences, claims and judgments, environmental cleanup, and capital leases—are not recognized when the liability is incurred; rather they are recognized when the financial resources are *used*.

Normal Balances

A normal balance is the expectation that a particular type of account will have either a debit or a credit balance based on its classification within the chart of accounts. It is possible for an account expected to have a normal balance as a debit to actually have a credit balance, and vice versa, but these situations should be minimal. An abnormal balance is typically reported as a negative value on the face of the financial reports and explained within the notes.

NOTE B - Deposits and Investments

Cash-in-Transit

Cash-in-Transit are amounts that have been posted to the accounting system, but not yet receipted by the Treasury Department. Upon receipt, Treasury transfers all cash balances into investment pools. For the reporting period ended June 30, 2020, Cash-In-Transit totaled \$624.6 thousand.

Pooled Cash

In accordance with the Fiscal Code, cash balances of most commonwealth funds are pooled by the Treasury Department. Cash balances are accounted for centrally for receipt and disbursement purposes and are segregated by fund. These cash deposits facilitate daily transactions on behalf of the funds and are maintained separately from the investment fund balances. The law requires that collateral be pledged by banks and other financial institutions to guarantee cash on deposit.

Treasury Investment Pools

The deposit and investment policies of the Treasury Department are governed by Sections 301, 301.1 and 505 of the Pennsylvania Fiscal Code (Act of 1929, P.L. 343), and Section 321.1 of the Pennsylvania Administrative Code (Act of 1929, P.L. 177, No. 175).

In compliance with the Fiscal Code, the Treasury Department holds investment control over the USTIF and most other funds of the commonwealth. The Treasury Department uses a variety of internal investment pools that seek to provide preservation of principal, liquidity, diversification, and income for most funds. All participating funds report amounts invested in such pools as Temporary or Long-term Investments.

The Treasury Department manages the Commonwealth Investment Program (CIP) for funds that are part of the primary government. Investments in the CIP are reported as shares by the participants. Investments are reported at fair value, typically using published market prices.

Temporary Investments are those investments expected to be realized in cash within twelve months or less following the reporting period and Long-term Investments are expected to be realized in cash beyond one year. The Treasury Department accounts for the investments held in the CIP for each participating fund's equity (considered shares) on a daily basis. Share balances of participating funds may fluctuate considerably during the fiscal year, based on the timing of cash receipts and disbursements in the participating fund. Periodic earnings of the CIP are allocated to specific participating funds based on the weighted daily average share balance.

Treasury investment pools each have their own distinct investment strategies, goals, and holdings that reflect the differing needs of commonwealth funds for income, cash flows, and investment risk tolerance. The USTIF investment pools are held within the CIP and BNY Mellon Bank. The short-term investment pools, also referred to as Pool 924 and Pool 999, comply with the investment policies as adopted by Treasury, and are highly liquid vehicles, which can consist of cash and short-term fixed income with a goal of providing a high degree of liquidity and security but only modest returns. Shares in this pool are classified as Temporary Investments. The Long-term Investment pool complies with the investment policies as adopted by USTIF, and is a less liquid vehicle, which allows for investment in assets that offer potentially higher returns with commensurate risk.

The USTIF investments as of June 30, 2020 consist of \$8.6 million of Temporary Investments and \$286.5 million in Long-term Investments.

NOTE C - Receivables

A receivable is a legally enforceable claim for payment to a business or government by its customers or residents for either goods supplied and/or services rendered in execution of the customer's order or for government imposed non-exchange transactions for which payment has not yet been received.

Exchange transactions represent cash received for the aforementioned good or service delivery, investment sale proceeds, as well as interest on notes and loans. Non-exchange transactions include government imposed obligations such as taxes or other assessments.

Receivables on Investments Interest and Dividends are settlements effected as of the end of the reporting period for which related cash is expected to be received in the subsequent period. As of June 30, 2020, the Investments Interest and Dividends Receivables totaled \$691.7 thousand.

Interest Receivable on Loan to General Fund is accrued interest calculated on the reported principal balance Advances to Other Funds. An advance (or loan) is a debt evidenced by a note which specifies, among other things, the principal amount, interest rate, and date of repayment. An advance entails the reallocation of the subject asset(s) for a period of time, between the lender and the borrower. The asset class Advances to Other Funds represents the balance of outstanding principal, net of allowance for loan loss, at the end the reporting period. As of June 30, 2020, Receivables, Interest on Loans to the General Fund totaled \$18.8 million.

Receivables on Investments Sold are related to sales of investments and anticipated payments associated with the sale of investments but which have not yet been received as of the statement date. As of June 30, 2020, Receivables on Investments Sold totaled \$1.4 million.

NOTE D - Advances to Other Funds

An advance represents resources that have been provided from one fund to another for repayment, in this case the General Fund. The asset or liability class represents the advanced fund resources that are expected to be received by the lending fund and repaid by the borrowing fund in the future. There are two separate advances at June 30, 2020. The first advance was made to the General Fund on October 15, 2002 in the amount of \$100.0 million. To date \$32.5 million of the principal balance has been repaid with the most recent payment occurring in 2009, leaving a remaining balance of \$67.5 million. The original repayment in full date was to be June 30, 2014. This was amended during 2015 calling for \$7.0 million payments each October 15th until both the remaining principal and accrued interest are paid off in 2029. No payments have yet been made on the amended terms. Accrued interest, currently \$18.8 million, is determined monthly by applying the investment Pool 999 average monthly yield to the outstanding principal balance. The second advance was made in accordance with Act 10 of 2020, Section 1735-A.1 "COVID-19 response transfers for assistance to the Commonwealth's health care system". The Act authorized the Secretary of the Budget to transfer \$50 million from special funds under the Governor's jurisdiction to a restricted account. The monies shall be used to acquire medical equipment and supplies for health care entities to meet urgent patient and staff needs to address facilities and emergency medical services. On April 3, 2020, in accordance with the requirements of the Act a transfer of \$50 million was made to a restricted account, of the \$50 million transferred, \$30 million was from the USTIF. Act 24 of 2020, Section 1735.1-A.1 requires the transfers under Act 10 of 2020 to be repaid by July 31, 2020. As of June 30, 2020, the Advances to Other Funds totaled \$97.5 million.

NOTE E - Payables

A payable is money owed by a government or business to its employees, vendors, sellers of investments and/or grantees for which payment has not yet been rendered. *Accounts Payable and Accrued Liabilities* reflects vendor invoice disbursements that have posted through the end of the reporting period that have not cleared for payment from the State Treasurer, whereas *Invoices Payable* reflects invoice disbursements that have cleared for payment.

Accounts Payable and Accrued Liabilities as of June 30, 2020, totaled \$11.7 million and Invoices Payable totaled \$1.8 million.

Investments Purchased Payable represents obligations of payment to sellers of investments associated with the routine operational investment activity of the fund. As of June 30, 2020, the Investments Purchased Payable totaled \$1.4 million.

NOTE F - Due to Other Obligations

The liability class reflects resources payable to other commonwealth or governmental funds for the reimbursement of goods or services provided or the enactment of a statutory transfer for which a cash transaction has not yet been effected. As of June 30, 2020, the Due to Other Obligations totaled \$40.7 thousand. The following liabilities are included under Due to Other Obligations: Due to Other Funds; Due to Other Governments; Due to Fiduciary Funds and Due to Political Subdivisions.

Due to Other Funds

The inter fund cash transfer outstanding as of June 30, 2020, of \$1.1 thousand is associated with a quarterly billing of the Insurance Liquidation Fund for consulting which is shared by the Worker’s Compensation Security Fund and the Catastrophic Loss Benefit Continuation Fund.

Due to Other Governments

Due to Other Governments are obligations owed to the Federal government related to the payroll operations of the USTIF. These benefit obligations are attributable to Social Security and Medicare deductions from employees and related employer matching Social Security portions and are due to the Internal Revenue Service. As of June 30, 2020, the Due to Other Governments totaled \$0.7 thousand.

Due to Fiduciary Funds

Due to Fiduciary Funds are obligations owed to other commonwealth funds related to the payroll operations of the USTIF. These benefit obligations are attributable to retirement deductions from employees and are due to the State Employees Retirement System. As of June 30, 2020, the Due to Fiduciary Funds totaled \$2.2 thousand.

Due to Political Subdivisions

Due to Political Subdivisions are obligations owed to other local governmental entities related to the operations of the USTIF. As of June 30, 2020, Due to Political Subdivisions totaled \$36.7 thousand.

Note G – Fund Balance

Restricted

Restricted includes fund balances that may only be utilized for 1) consumption in accordance with external laws or regulations imposed by creditors, grantors, contributors or other governments 2) consumption by law through constitutional provisions or enabling legislation, where the enabling legislation must authorize the commonwealth to assess, levy, charge or otherwise mandate payment of resources from external providers and be legally enforceable.

As of June 30, the USTIF Restricted Fund balance is segregated and classified in the following manner:

Restricted For:	2020
Loans/Advances.....	\$ 67,500,000
Interest Due on Fund Advance.....	18,844,834
Encumbrances.....	3,427,421
Underground Storage Tank Indemnification.....	309,540,027
Total Fund Balance.....	<u>\$ 399,312,282</u>

Loans and Advances include fund balance amounts restricted for a loan made to the General Fund. For the reporting period ended June 30, 2020, Fund Balance Restricted for Loans and Advances totaled \$67.5 million of the \$97.5 million in Advances to Other Funds. \$30 million of the Advances to Other Funds is expected to be converted to cash by July 31, 2020 and should not be included in the restricted amount. Interest Due on Fund Advance is the total accumulated interest due from Loans/Advances. For the reporting periods ended June 30, 2020, Interest Due on Fund Advance totaled \$18.8 million (See Note D - Advances to Other Funds). While these funds are classified as part of the restricted fund balance, they are also considered nonspendable. Nonspendable includes amounts that are not expected to be converted to cash.

The portion restricted for Underground Storage Tank Indemnification is obligated to meet the known and unknown present and future claims liability and operations of the fund. For the reporting periods ended June 30, 2020, the fund balance restricted for Underground Storage Tank Indemnification was \$309.5 million (See also Supplemental Schedule – Statement of Actuarial Claims Liability).

NOTE H – Revenues, Expenditures and Other Financing Sources (Uses)

Revenues

Fees

The USTIF is financed by fees paid by underground storage tank owners or operators, distributors and tank installers. By law, the USTIF Board is required to evaluate the financial condition of the program annually. The agency's fee structure and collection methodology are described in regulations, which can be found at 25 Pa. Code 977.11 to 977.24. The current fees include:

Gallon Fees: Each distributor must assess a fee of \$0.011 per gallon on regulated substance deliveries to underground storage tanks (USTs) under agency regulation. The Gallon Fees for the fiscal year ended June 30, 2020 totaled \$47.4 million.

Tank Capacity Fees: The owner or operator of USTs storing heating oil, diesel fuel, kerosene, and used motor oil products must pay an annual fee of \$0.0825 per gallon of tank capacity. The Tank Capacity Fees for the fiscal year ended June 30, 2020 totaled 6.0 million.

TIIP Fees: Tank Installer Indemnification Program (TIIP) is funded by two types of fees: a yearly company fee; and activity fees related to installations, removals, and major modifications of USTs performed by tank installers. In order to properly and accurately bill the company and activity fees, the USTIF depends upon data from the Department of Environmental Protection. The certified company must pay an annual activity fee of \$1,000. Additional activity fees of \$15 for tank removals and \$50 for installations or modifications are billed monthly. The TIIP Fees for the fiscal year ended June 30, 2020 totaled 344.2 thousand.

Investment Income

Investment income includes Interest and Dividend Income and Net Increase in Fair Value of Investments during the fiscal period. If the change in the fair value of investments decreases during any specific fiscal year, such decreases could cause reported overall investment income to be negative within specific funds. Similarly, realized losses could cause reported overall investment income to be negative within specific funds. For the fiscal year ended June 30, 2020, Interest and Dividend Income totaled \$8.5 million and Net Increase (Decrease) in Fair value of Investments totaled \$(2.0) million.

Gain/Loss on Sale of Investments

A gain on sale of investments arises when the disposal value of an investment exceeds its cost and a loss on sale of investments arises when the disposal value of an investment falls below its cost. For the fiscal year ended June 30, 2020 Gain/Loss on Sale of Investments totaled \$4.4 million.

Other Revenues

Other Revenues include payments on charged off loans, cost recoveries and other miscellaneous items and for the fiscal year ended June 30, 2020 totaled \$175.3 thousand.

Expenditures

Administrative

Administrative disbursements include Insurance Department Personnel, such as salaries, health and retirement benefits, Third Party Administrator fees and Professional Services. For the fiscal year ended June 30, 2020, Administrative disbursements totaled \$6.6 million.

Claims Indemnification

Claims Indemnification disbursements mostly include losses on claims filed and the related legal and non-legal disbursements on those losses. For the fiscal year ended June 30, 2020, Claims Indemnification disbursements totaled \$30.7 million.

Allocations - Funds Released

Allocations - Funds Released activities include disbursements for Environmental Cleanup Programs, Pollution Prevention Programs, Catastrophic Release Programs and Investigation and Closure Cost Programs. For the fiscal year ended June 30, 2020, Allocations - Funds Released disbursements totaled \$7.6 million.

Other Financing Sources (Uses)

Interest Due on Fund Advance

Interest Due on Fund Advance for the periods ended June 30, 2020, totaled \$1.1 million and total accumulated interest for the periods ended June 30, 2020, totaled \$18.8 million. Note D lays out the schedule on which this interest is to be repaid, however for the periods ended June 30, 2020, no payments have been made.

NOTE I - Restatement and Reporting Change

Effective July 1, 2019, the Underground Storage Tank Indemnification Fund implemented GASB Statement No. 84, Fiduciary Activities. GASB Statement 84 establishes criteria for identifying fiduciary activities and limits the reporting of fiduciary activities to four specific fund types: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. The standard specifically excludes from the definition of a fiduciary activity any own-source revenues that are generated by the government itself.

The Underground Storage Tank Indemnification Fund revenue source consists of imposed nonexchange revenues (assessments), which are considered revenues generated by the government, and therefore does not meet the definition of a fiduciary activity. The fund has been reclassified from a Fiduciary Fund to a Special Revenue Fund effective July 1, 2019. Special Revenue Funds prepare financial statements utilizing the current financial resources measurement and modified accrual basis of accounting.

Special revenue funds are used to account for and report specific revenue sources that are restricted to expenditure for specified purposes and are the foundation of the fund (excepting debt service or capital projects). Those revenues shall, in turn, be expended in accordance with specified purposes.

The implementation of GASB Statement 84 resulted in the reporting of a restricted fund balance, therefore, the Underground Storage Tank Indemnification Fund's beginning fund balance has been restated.

Balance Sheet

Fund balance, as previously reported at June 30, 2019	\$ -
Reclassification of fund per GASBS 84	378,365,406
Fund balance, as restated, as of July 1, 2019	\$ 378,365,406

Supplemental Schedule – Statement of Actuarial Claims Liability

**Underground Storage Tank Indemnification Fund
Statement of Actuarial Claims Liability
(Unaudited)
As of June 30**

	2020
Actuarial liability for estimated unpaid claims.....	\$ (354,543,070)
Funds Balance restricted for Underground Storage Tank Indemnification.....	309,540,027
Fund Balance Available (Unavailable) for Future Claims.....	<u>\$ (45,003,043)</u>

The Statement of Actuarial Claims Liability provides a segregated presentation of the balances from the actuarial report associated with the Incurred But Not Reported (IBNR) claims and the fund balance for Underground Storage Tank Indemnification available to meet these future claims payment obligations.

The USTIF provides claim payments to owners and operators of USTs who have incurred liability caused by leaks from USTs. The USTIF covers reasonable and necessary costs for corrective actions to clean up contamination from leaking tanks. It also covers claims for bodily injury and property damage that occur as a result of the release.

The fund balance for Underground Storage Tank Indemnification for future claims is \$309.5 million as of June 30, 2020. Based on actuarial analysis as of June 30, 2019 (report issue date November 20, 2019), the estimated unpaid loss was \$354.5 million for June 30, 2020.

Supplemental Schedule – Statement of Funds Available

**Underground Storage Tank Indemnification Fund
Statement of Funds Available
(Unaudited)
As of June 30**

	2020
TOTAL FUNDS AVAILABLE, JULY 1, 2019	\$ 310,197,309
REVENUES:	
Gallon Fees	47,424,069
Tank Capacity Fees	5,951,564
TIIP Fees	344,182
Miscellaneous Revenue	167,189
TOTAL REVENUES	\$ 53,887,004
EXPENDITURES:	
Operating Expenses	78,994,176
TOTAL EXPENDITURES	\$ 78,994,176
INVESTMENT ACTIVITY:	
Treasury Investment Income	1,480,258
Treasury Realized Gain/Loss on Sale of Investments	4,427,631
Interest on Long-Term Securities	8,108
Change in Interest Receivable (Inc)/Dec	197,949
Change in Investment Receivable (Inc)/Dec	(1,322,599)
Change in Investment Payable Inc/(Dec)	825,932
Dividends & Interest	7,022,233
Security Lending Income	33,623
Realized Gain (Loss)	3,434,849
Unrealized Gain (Loss)	(5,339,942)
Miscellaneous	(136,295)
Consent Fee Income	4,455
TOTAL INVESTMENT ACTIVITY	\$ 10,636,202
TOTAL FUNDS AVAILABLE	\$ 295,726,339
REDUCTION OF FUNDS AVAILABLE:	
Operating Commitments.....	3,427,421
TOTAL REDUCTION OF FUNDS AVAILABLE	\$ 3,427,421
NET FUNDS AVAILABLE, June 30, 2020	\$ 292,298,918

Statement of Funds Available

The Statement of Funds Available reports the Cash and Investment balance (Total Funds Available) for the USTIF Fund as of the end of the reporting period. The statement is prepared on a cash basis utilizing cash records of receipts, disbursements, and transfers as recorded by the State Treasury.

Treasury cash balances, less any open commitments as of the reporting date, are reported as the Net Funds Available for the fund.