



# Underground Storage Tank Indemnification Fund

Financial and Claims Operations Update

December 4, 2024

# USTIF 3Q2024 Financial Statement

## Underground Storage Tank indemnification Fund

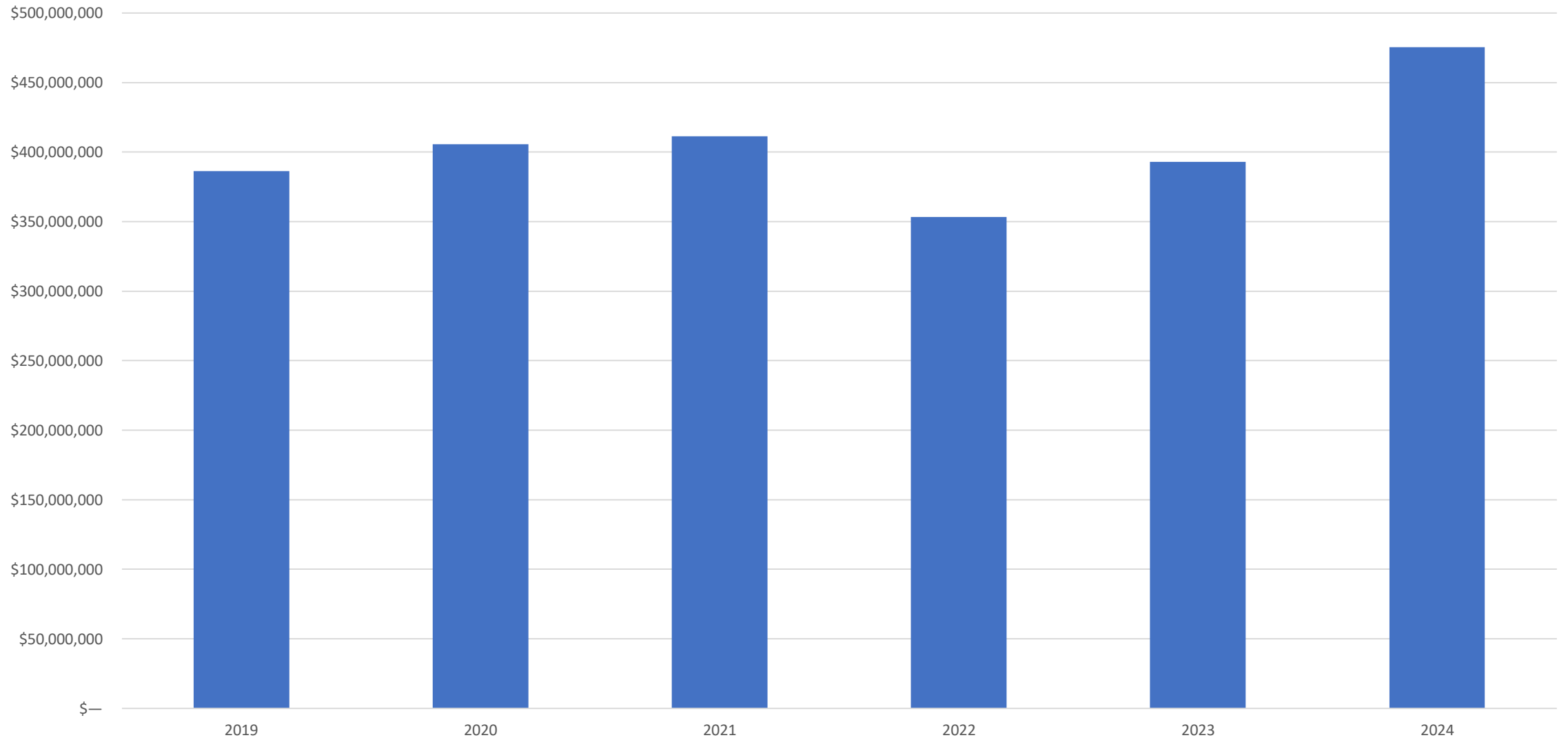
## Balance Sheet

(Unaudited)

As of September 30

	2024	2023
<b>ASSETS:</b>		
Deposits and Investments—Note B		
Cash-In-Transit .....	\$ 2,349,793	\$ 2,614,130
Temporary Investments .....	12,113,422	10,960,534
Long-term Investments .....	473,108,402	393,065,851
Receivables—Note C		
Investments Interest and Dividends .....	1,592,631	1,862,156
Investments Sold .....	5,532,987	1,870,255
<b>TOTAL ASSETS</b> .....	<b>\$ 494,697,235</b>	<b>\$ 410,372,926</b>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities:</b>		
Payables—Note D		
Accounts Payable and Accrued Liabilities .....	\$ 9,736,996	\$ 12,139,469
Invoices Payable .....	2,403,493	1,718,290
Investments Purchased Payable .....	6,857,942	3,215,974
Due to Other Obligations—Note E .....	115,318	267,614
<b>TOTAL LIABILITIES</b> .....	<b>\$ 19,113,749</b>	<b>\$ 17,341,347</b>
<b>Fund Balance:—Note F</b>		
Nonspendable:		
Restricted .....	475,583,486	393,031,579
<b>TOTAL FUND BALANCE</b> .....	<b>475,583,486</b>	<b>393,031,579</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b> .....	<b>\$ 494,697,235</b>	<b>\$ 410,372,926</b>

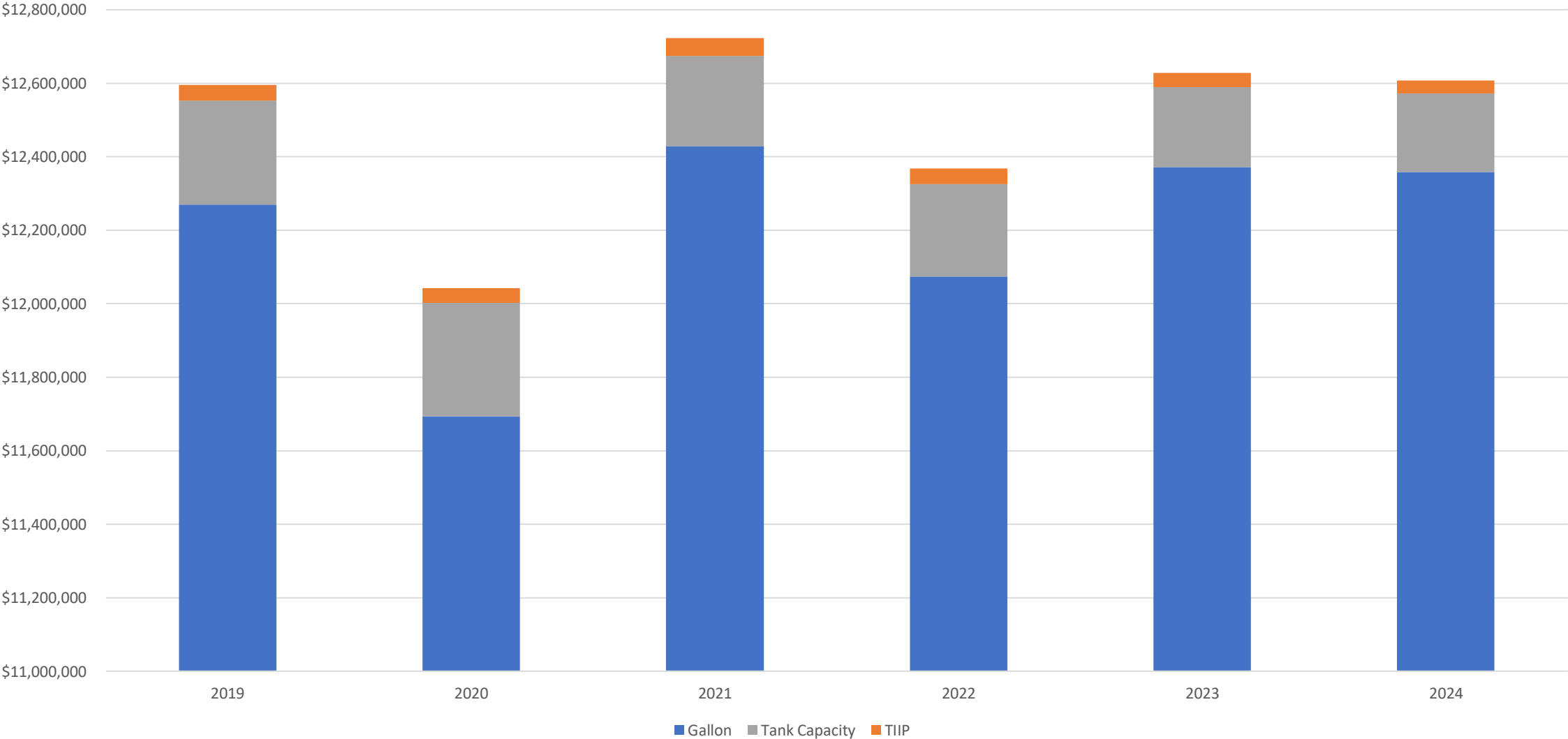
Total Fund Balance as of 3Q



**Underground Storage Tank Indemnification Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**(Unaudited)**  
**For the Three Months Ended September 30**

	2024	2023
<b>REVENUES—Note H</b>		
Fees:		
Gallon .....	\$ 12,358,169	\$ 12,371,289
Tank Capacity .....	214,272	217,855
TIIP .....	35,435	38,951
Investment Income:		
Interest and Dividend Income .....	3,529,895	2,926,865
Net Increase (Decrease) in Fair Value of Investments .....	22,184,804	(15,121,304)
<b>TOTAL REVENUES</b> .....	<b>\$ 38,322,575</b>	<b>\$ 433,656</b>
<b>EXPENDITURES—Note H</b>		
Administrative:		
Insurance Department Personnel and Other Charges .....	207,763	201,975
Third Party Administrator .....	659,823	848,127
Professional Services .....	208,087	180,404
<b>Total Administrative</b> .....	<b>1,075,673</b>	<b>1,230,506</b>
Claims Indemnification:		
Losses .....	4,466,862	7,868,572
Loss Expenses - Non-Legal .....	262,748	263,569
Loss Expenses - Legal .....	25,921	21,821
<b>Total Claims Indemnification</b> .....	<b>4,755,531</b>	<b>8,153,962</b>
Allocations - Funds Released:		
Environmental Cleanup Program .....	1,860,068	1,125,417
Investigation and Closure Costs .....	1,695,537	318,623
<b>Total Allocations - Funds Released</b> .....	<b>3,555,605</b>	<b>1,444,040</b>
Interest Expense .....	1,586	1,784
<b>TOTAL EXPENDITURES</b> .....	<b>\$ 9,388,395</b>	<b>\$ 10,830,292</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>28,934,180</b>	<b>(10,396,636)</b>
<b>NET CHANGE IN FUND BALANCES</b> .....	<b>28,934,180</b>	<b>(10,396,636)</b>
<b>FUND BALANCE, JULY 1 (restated) —Note G</b> .....	<b>446,649,306</b>	<b>403,428,215</b>
<b>FUND BALANCE, SEPTEMBER 30</b> .....	<b>\$ 475,583,486</b>	<b>\$ 393,031,579</b>

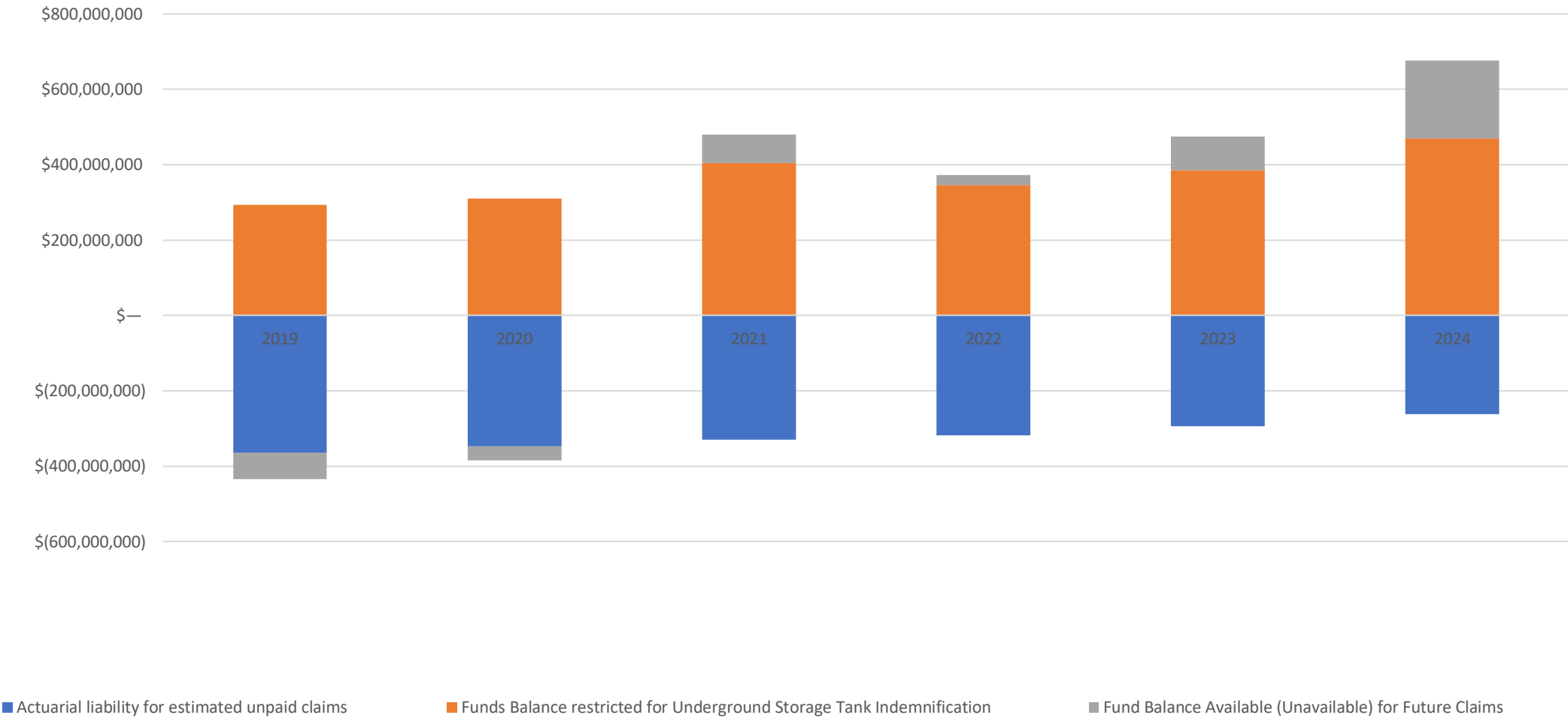
USTIF Fee Income by Source as of 3Q



**Underground Storage Tank indemnification Fund**  
**Statement of Actuarial Claims Liability**  
**(Unaudited)**  
**As of September 30**

	2024	2023
Actuarial liability for estimated unpaid claims .....	\$ (261,481,634)	\$ (294,380,039)
Funds Balance restricted for Underground Storage Tank Indemnification .....	469,159,989	384,721,571
<b>Fund Balance Available (Unavailable) for Future Claims .....</b>	<b><u><u>\$ 207,678,355</u></u></b>	<b><u><u>\$ 90,341,532</u></u></b>

Fund Balance as of 3Q





# 2024 YTD Claim Summary

As of 11/30/2024

Claims Closed Eligible without Payments*	7	2	3	6	7
Claims Denied	11	24	17	13	14
Claims Withdrawn	27	24	42	48	60
Total Claims Closed	176	216	247	224	236
Total Open Claims	749	789	833	884	931

**Table 2 - Tank Owners & Operators Average Cost Per Closed Claim by Calendar Year**

	As of November 30, 2024	2023	2022	2021	2020
Claims Closed by Payment	131	166	185	157	155
Dollars Paid	\$28,998,766.85	\$42,897,211.04	\$41,944,183.21	\$36,669,153.42	\$46,216,340.05
Avg. Cost/Paid Claims	\$221,364.63	\$258,416.93	\$226,725.31	\$233,561.49	\$298,169.94

**Table 3 - Tank Owners & Operators Cost for All Claims (Includes Closed Claims) by Calendar Year**

	As of November 30, 2024	2023	2022	2021	2020
Dollars Paid	\$26,032,991.32	\$29,936,091.49	\$27,941,800.05	\$30,560,377.61	\$29,942,349.72
Remaining Reserves	\$74,774,358.91	\$78,705,574.45	\$81,033,664.14	\$85,932,860.14	\$93,486,087.40

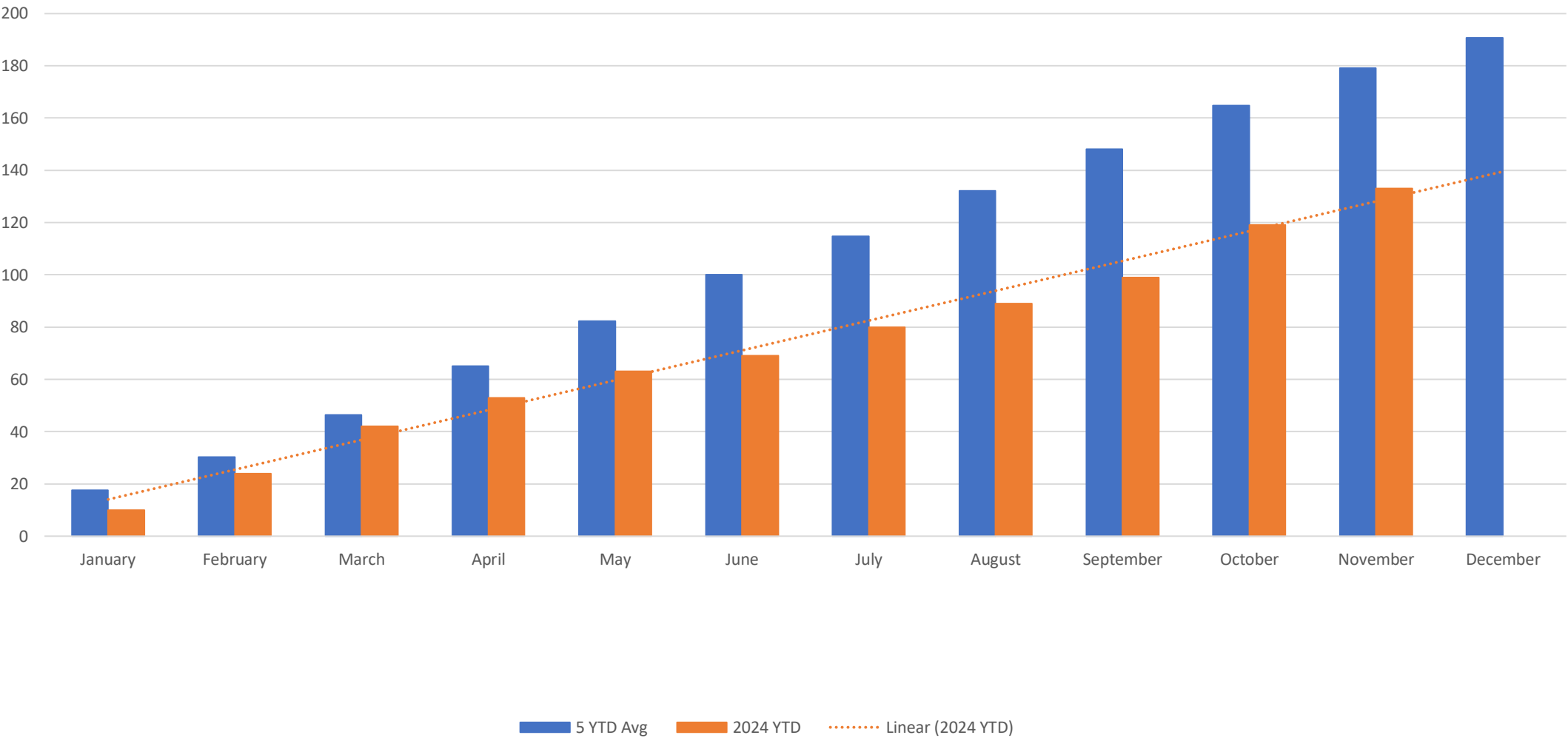
**Table 4 - TIIP by Calendar Year**

	As of November 30, 2024	2023	2022	2021	2020
New Claims Received	0	1	2	1	1
Claims Reopened	0	0	0	0	0
Total New & Reopened Claims	0	1	2	1	0
Claims Closed Eligible with Payments*	0	0	0	0	0
Claims Closed Eligible without Payments*	0	2	0	0	1
Claims Denied	0	0	0	0	0
Claims Withdrawn	0	0	1	0	0
Total Claims Closed	0	2	1	0	1
Total Open Claims	2	2	3	2	1

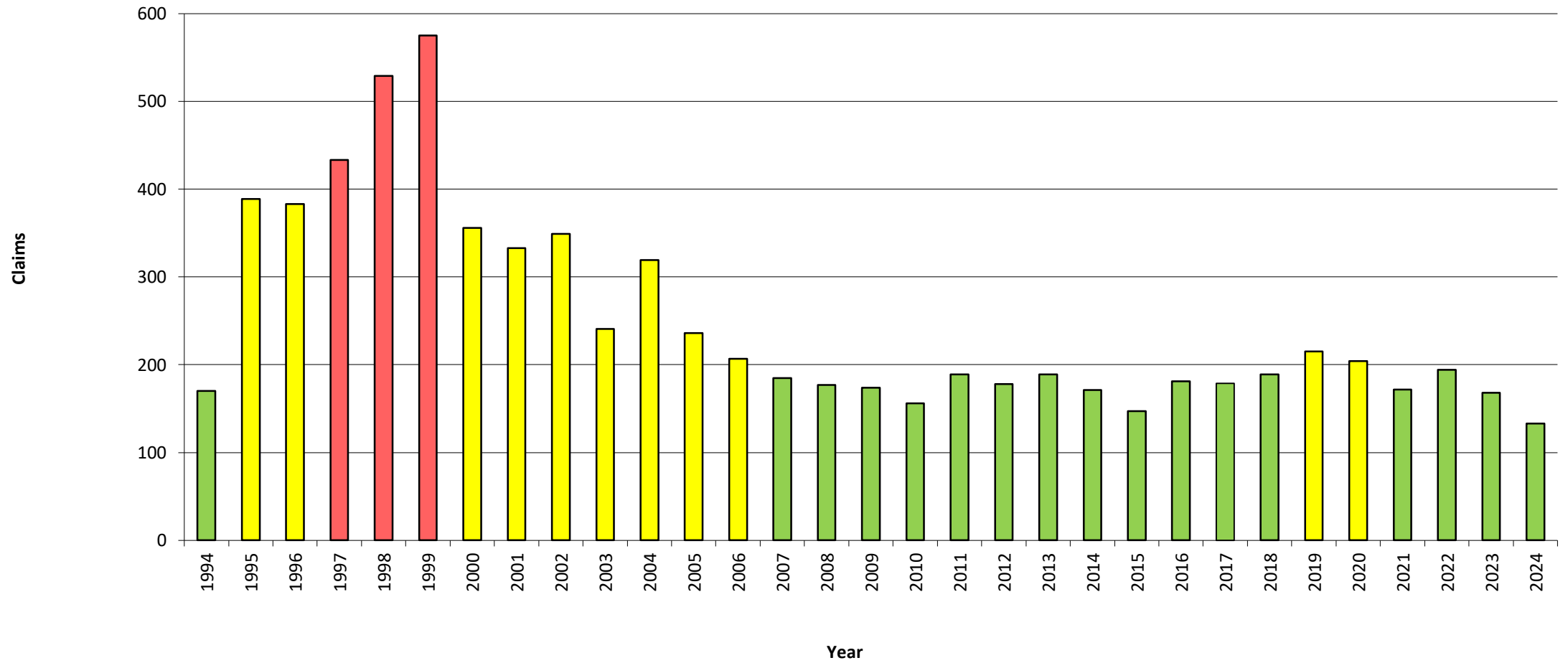
**Table 5 - TIIP Average Cost Per Claim by Calendar Year**

	As of November 30, 2024	2023	2022	2021	2020
Claims Closed by Payment	0	0	0	0	0
Dollars Paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Avg. Cost/Paid Claims	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserves	\$1,425,000.00	\$1,200,000.00	\$1,150,000.00	\$375,000.00	\$125,000.00

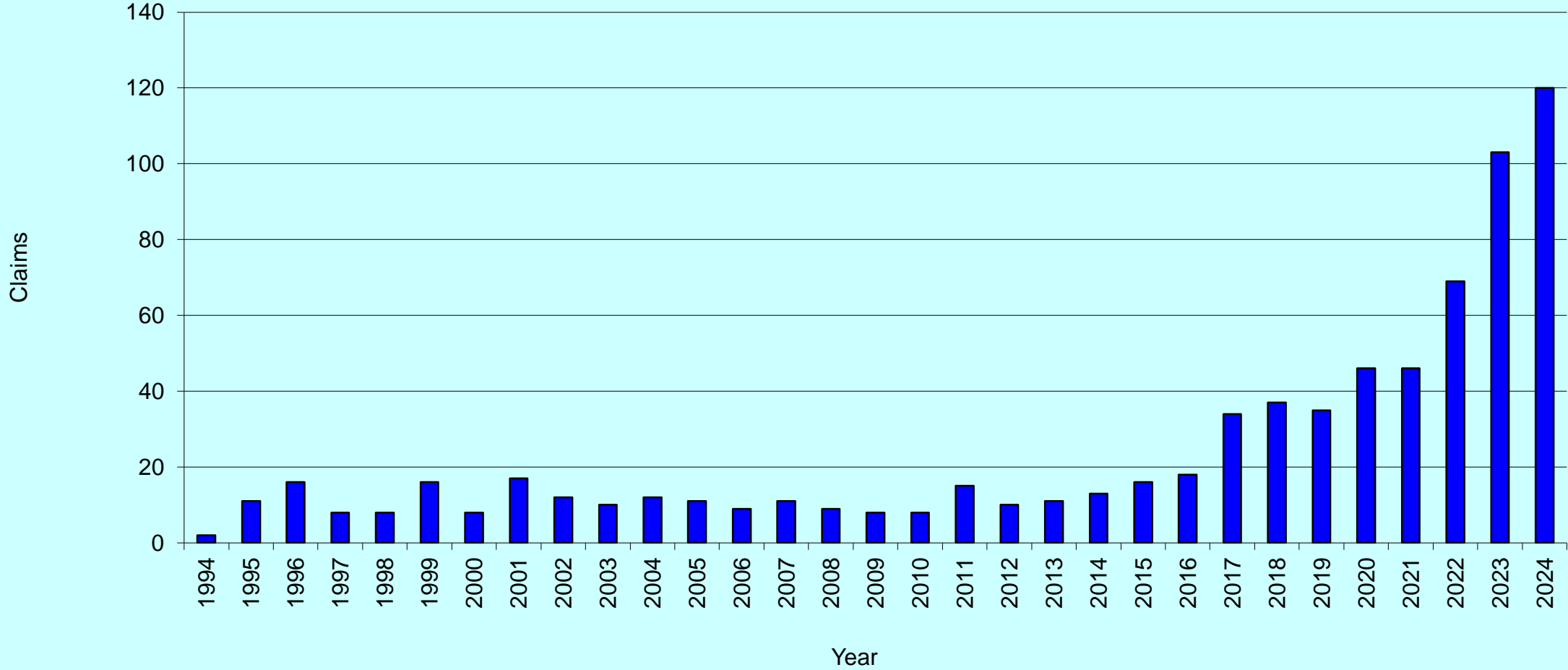
2024 Claims YTD v. 5 YTD Average



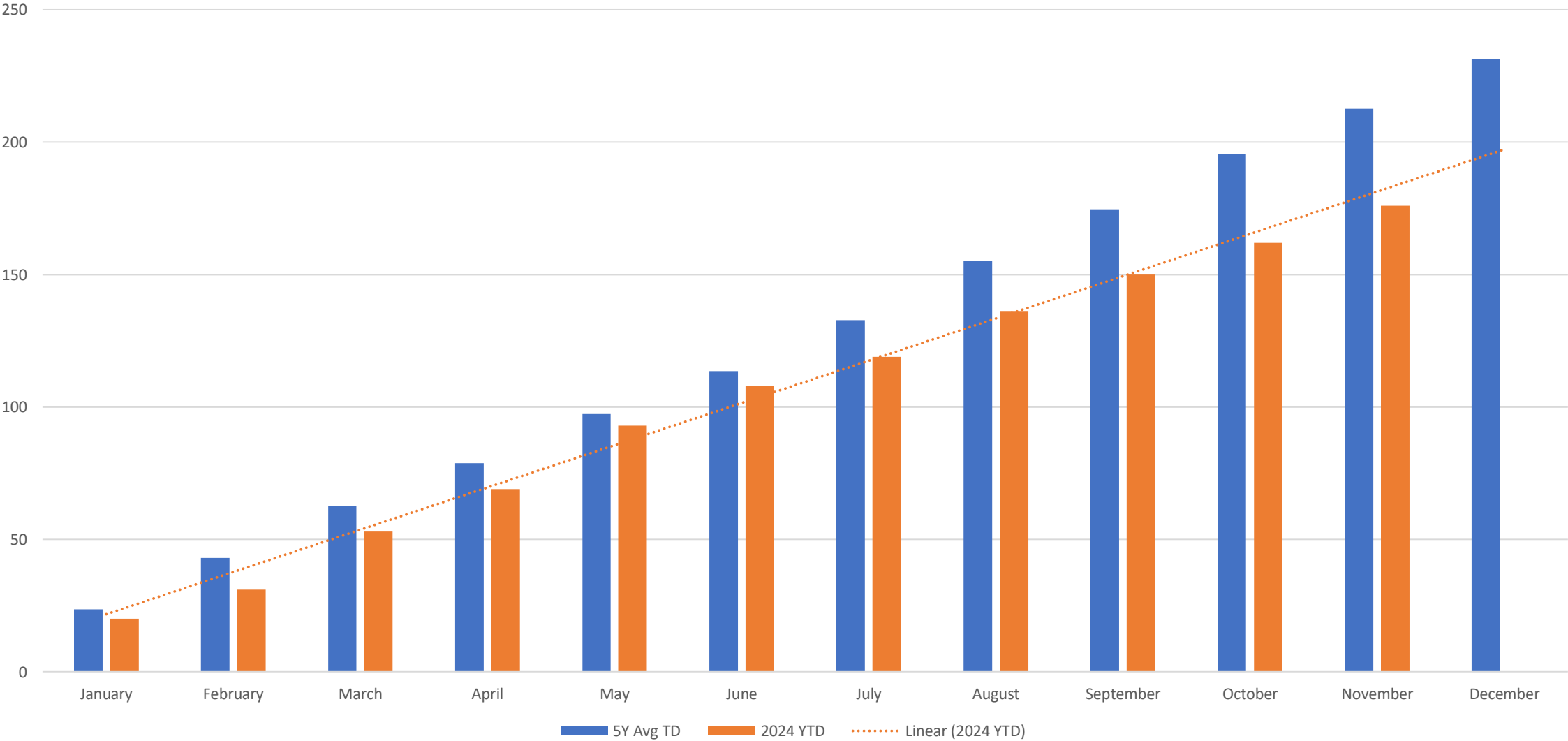
**Total USTIF Claims by Year**



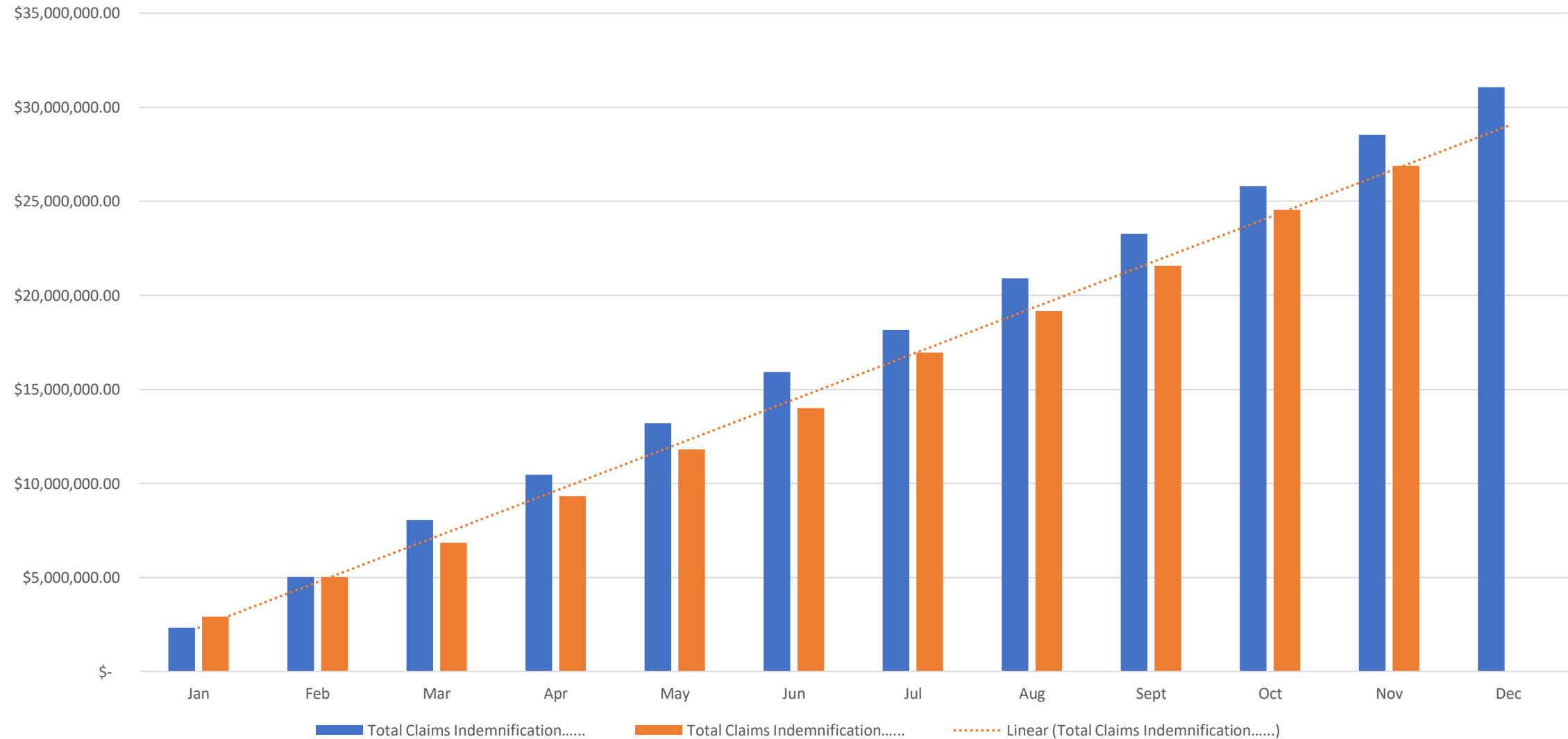
Open  
USTIF Claims



2024 YTD v. 5 Year Average - Closed Claims



USTIF Claim Payments 2024 YTD v. 5YTD Average

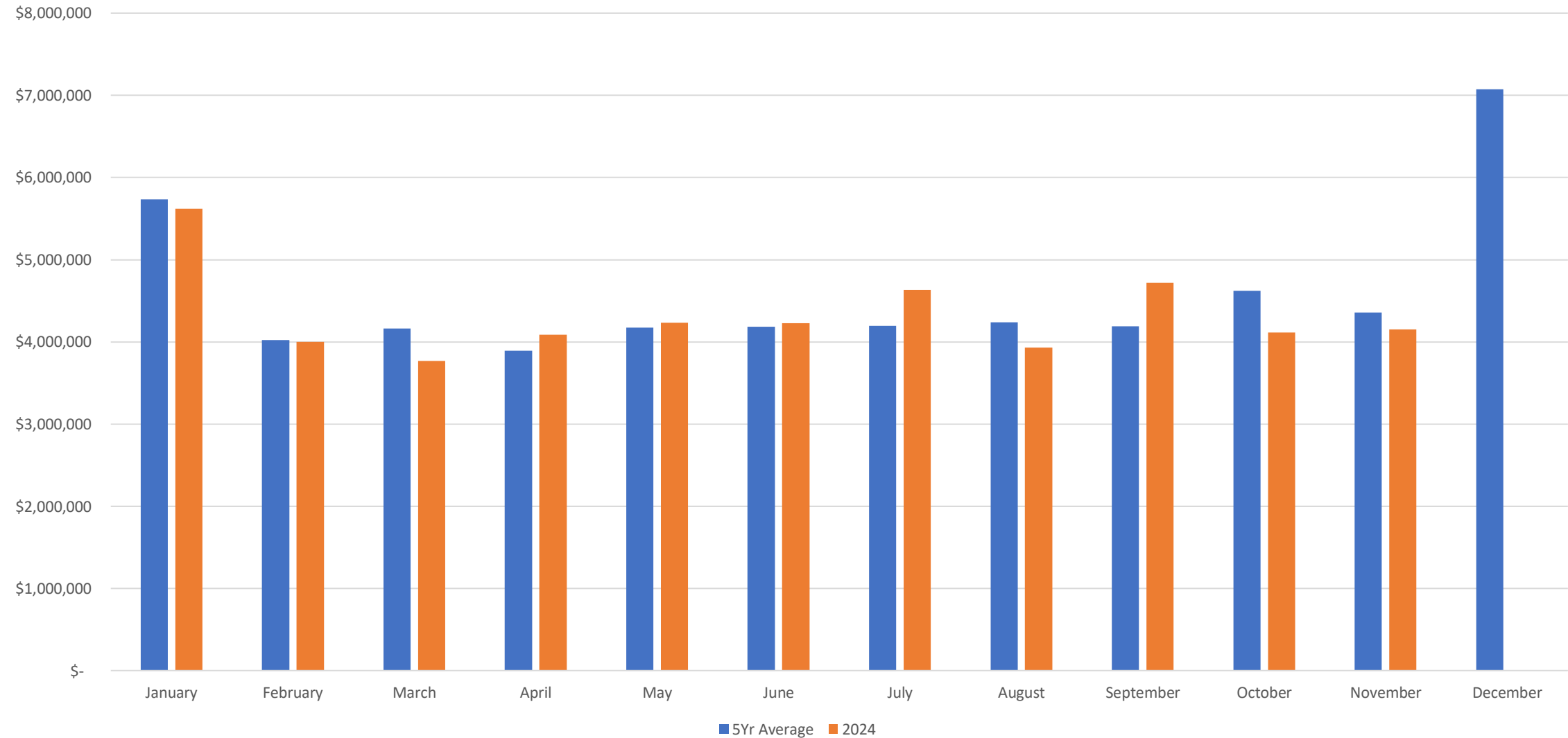


# USTIF YTD Fee Collections

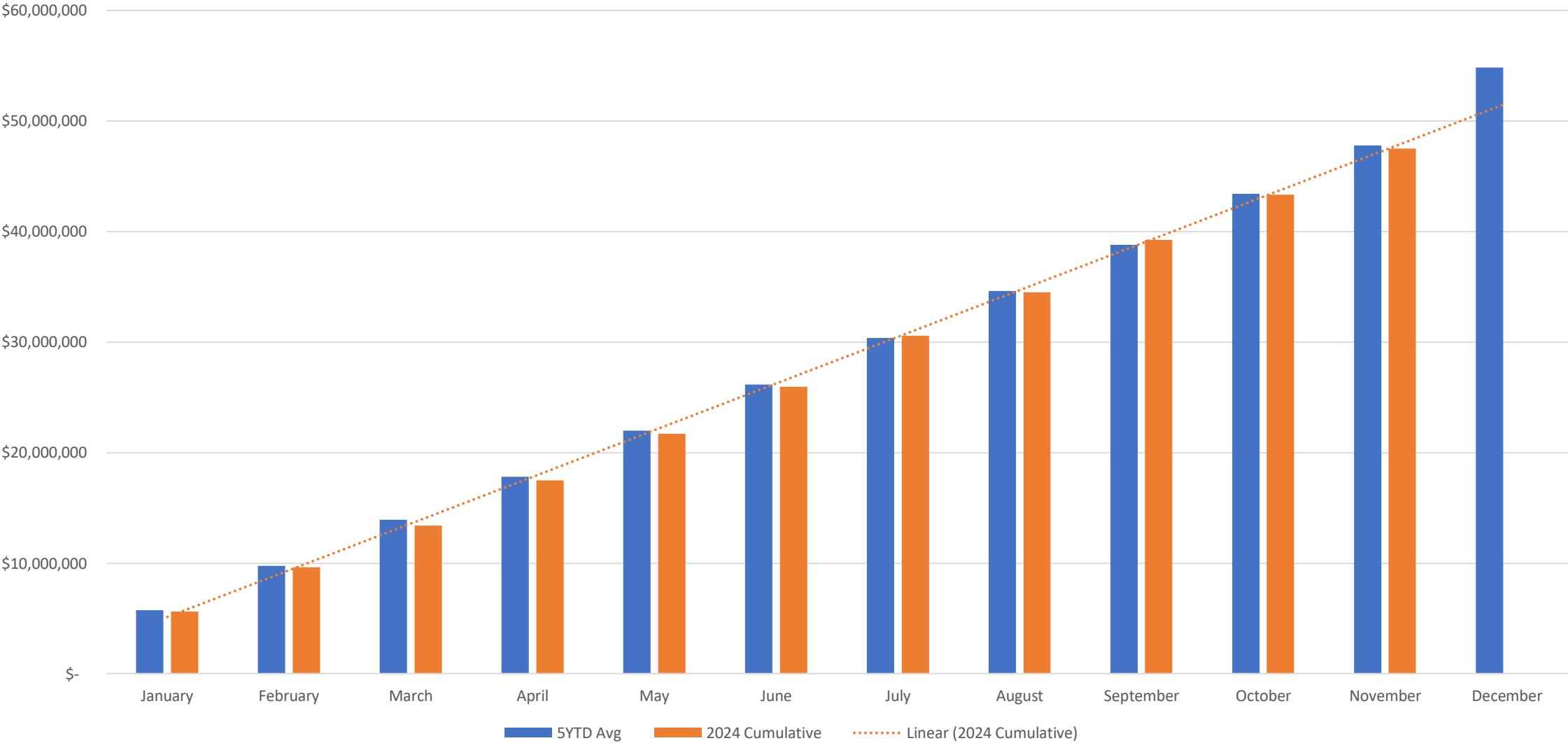
As of 11/30/2024



2024 USTIF Fee Collections v. 5 Year Average



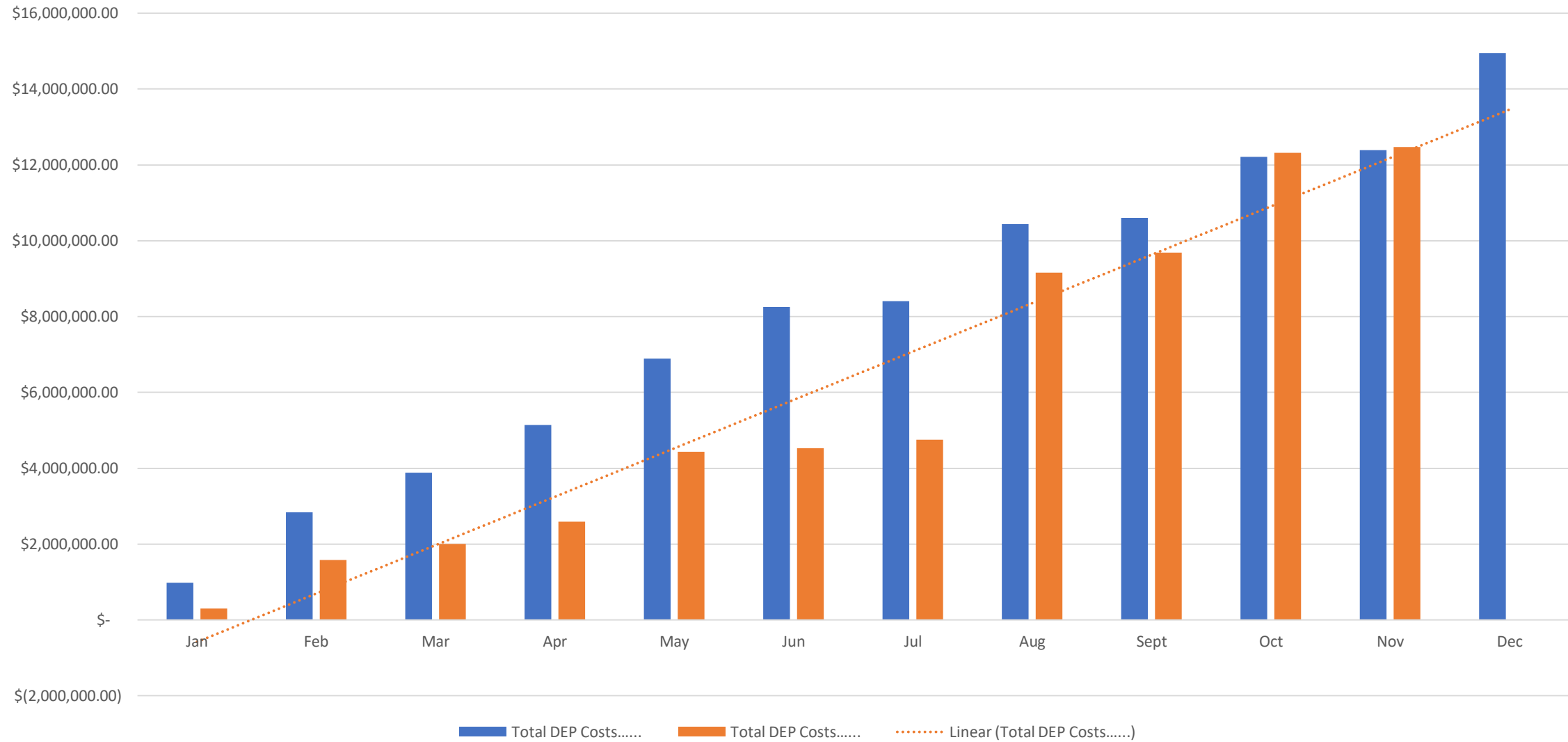
2024 USTIF Fee Collections YTD v. 5 Average YTD



# USTIF DEP Allocations YTD

As of 11/30/2024

DEP Allocations 2024 YTD v. 5YTD Average



# USTIF Eligibility Regulation Amendments

As of 11/30/2024

# USTIF Amended Eligibility Regulation Update

- The Board approved the language of the draft eligibility regulation at its September 19, 2024 meeting.
- The Office of General Counsel approved the draft language and Office of the Budget provided a Fiscal Note.
- The eligibility regulation is currently under review by the Office of Attorney General.

# Remaining Board Meeting Dates for 2024



## **Underground Storage Tank Indemnification Board**

### **2024 Quarterly Meeting Dates**

[March 14, 2024](#)

[June 13, 2024](#)

[September 19, 2024](#)

[December 12, 2024](#)

Meetings are scheduled for the second Thursday of the last month of each quarter.  
Meetings will begin at 10:00 AM.

<b>In Person Attendance</b>	<b>Virtual Participation</b>
Forster Room First Floor Conference Center Capital Associates Building 901 North 7 <sup>th</sup> Street Harrisburg, PA 17102	Via Microsoft Teams Login Instructions will be provided in advance of each meeting.





## Contact USTIF

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