

Tennessee School Boards Unemployment Compensation Trust
Profit & Loss Budget vs. Actual
July through August 2022

	<u>Jul - Aug 22</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Premiums	63,100.21	379,193.41	16.6%
Total Income	63,100.21	379,193.41	16.6%
Expense			
5100 · Meeting Expenses	2,158.41	69,500.00	3.1%
5110 · Claims Payments	39,122.69	381,456.00	10.3%
5120 · Office Expenses	6,193.54	18,900.00	32.8%
5130 · Awards	100.00	21,600.00	0.5%
5140 · Mini-Grants	56,750.00	1,000,000.00	5.7%
5161 · Staff Travel	138.47	6,000.00	2.3%
5220 · Consultants	6,306.25	45,000.00	14.0%
5280 · Association Dues	935.76	6,000.00	15.6%
6560 · Payroll Expenses	35,907.53	229,244.60	15.7%
6561 · Employee Benefits	6,482.76	41,149.52	15.8%
Total Expense	154,095.41	1,818,850.12	8.5%
Net Ordinary Income	-90,995.20	-1,439,656.71	6.3%
Other Income/Expense			
Other Income			
7000 · Unrealized Gain (Loss)-Invest	409,149.34		
7030 · Interest Income-Investments	18,029.34	979,200.00	1.8%
Total Other Income	427,178.68	979,200.00	43.6%
Other Expense			
5230 · Investment Fees	14,430.67	93,024.00	15.5%
8020 · Realized Loss-Investments	17,927.92		
Total Other Expense	32,358.59	93,024.00	34.8%
Net Other Income	394,820.09	886,176.00	44.6%
Net Income	303,824.89	-553,480.71	-54.9%

Tennessee School Boards Unemployment Compensation Trust

Balance Sheet

As of August 31, 2022

	Aug 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash in bank - operating	454,454.06
1060 · Cash Balances-Investment	2,293,018.18
Total Checking/Savings	2,747,472.24
Accounts Receivable	
1110 · Accounts receivable	
1115 · Interest Receivable	568.29
1150-C · CARES Act-County Receivables	307,162.04
1150-S · CARES Act Sch Bds Receivables	89,862.40
1151 · Discount on Spec. Receivables	-397,024.44
1110 · Accounts receivable - Other	0.09
Total 1110 · Accounts receivable	568.38
Total Accounts Receivable	568.38
Other Current Assets	
1580 · Investments -Long Term	
1591 · Investments-SunTrust	19,769,933.11
Total 1580 · Investments -Long Term	19,769,933.11
Total Other Current Assets	19,769,933.11
Total Current Assets	22,517,973.73
Fixed Assets	
1620 · Buildings - operating	322,800.05
1640 · Furniture, fixtures, & equip	43,087.80
1725 · Accum depr - building	-124,240.79
1745 · Accum deprec- furn,fix,equip	-36,770.90
Total Fixed Assets	204,876.16
TOTAL ASSETS	22,722,849.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	500.00
2015 · Claims Payable	20,372.65
Total Accounts Payable	20,872.65
Credit Cards	
2050 · Credit card	2,808.31
Total Credit Cards	2,808.31
Other Current Liabilities	
2040 · Claims Payable-IBNP	160,000.00
2120 · Accrued paid leave	11,670.00
2350 · Unearned/deferred rev - other	315,994.52
Total Other Current Liabilities	487,664.52
Total Current Liabilities	511,345.48
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Balance Sheet

As of August 31, 2022

	<u>Aug 31, 22</u>
Equity	
3001 · Opening Bal Equity	16,721,721.45
3010 · Unrestrict (retained earnings)	5,185,958.07
Net Income	<u>303,824.89</u>
Total Equity	<u>22,211,504.41</u>
TOTAL LIABILITIES & EQUITY	<u><u>22,722,849.89</u></u>