

Tennessee School Boards Unemployment Compensation Trust
Profit & Loss Budget vs. Actual
July 2022 through February 2023

	<u>Jul '22 - Feb 23</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Premiums	252,795.60	379,193.41	66.7%
Total Income	252,795.60	379,193.41	66.7%
Expense			
5100 · Meeting Expenses	48,928.03	69,500.00	70.4%
5110 · Claims Payments	96,493.92	381,456.00	25.3%
5120 · Office Expenses	13,304.13	18,900.00	70.4%
5130 · Awards	10,797.00	21,600.00	50.0%
5140 · Mini-Grants	767,702.93	1,000,000.00	76.8%
5150 · Miscellaneous	2,891.58		
5161 · Staff Travel	1,162.07	6,000.00	19.4%
5220 · Consultants	25,013.75	45,000.00	55.6%
5280 · Association Dues	3,743.04	6,000.00	62.4%
6560 · Payroll Expenses	149,228.34	229,244.60	65.1%
6561 · Employee Benefits	23,670.04	41,149.52	57.5%
Total Expense	1,142,934.83	1,818,850.12	62.8%
Net Ordinary Income	-890,139.23	-1,439,656.71	61.8%
Other Income/Expense			
Other Income			
7000 · Unrealized Gain (Loss)-Invest	541,634.92		
7010 · Realized Gain-Investments	271,279.02		
7030 · Interest Income-Investments	256,675.40	979,200.00	26.2%
Total Other Income	1,069,589.34	979,200.00	109.2%
Other Expense			
5230 · Investment Fees	57,212.46	93,024.00	61.5%
8020 · Realized Loss-Investments	161,272.91		
Total Other Expense	218,485.37	93,024.00	234.9%
Net Other Income	851,103.97	886,176.00	96.0%
Net Income	<u><u>-39,035.26</u></u>	<u><u>-553,480.71</u></u>	<u><u>7.1%</u></u>

Tennessee School Boards Unemployment Compensation Trust

05/03/23

Balance Sheet

Accrual Basis

As of February 28, 2023

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash in bank - operating	219,570.21
1060 · Cash Balances-Investment	2,293,018.18
Total Checking/Savings	2,512,588.39
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	
1450 · Prepaid expenses	1,250.00
1580 · Investments -Long Term	
1591 · Investments-SunTrust	19,476,216.99
Total 1580 · Investments -Long Term	19,476,216.99
Total Other Current Assets	19,477,466.99
Total Current Assets	21,990,623.76
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	22,195,499.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	12,300.00
2015 · Claims Payable	14,205.47
Total Accounts Payable	26,505.47
Credit Cards	
2050 · Credit card	2,282.37
Total Credit Cards	2,282.37
Other Current Liabilities	
2040 · Claims Payable-IBNP	160,000.00
2120 · Accrued paid leave	11,670.00
2350 · Unearned/deferred rev - other	126,397.82
Total Other Current Liabilities	298,067.82
Total Current Liabilities	326,855.66
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Accrual Basis

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Balance Sheet

As of February 28, 2023

	Feb 28, 23
Equity	
3001 - Opening Bal Equity	16,721,721.45
3010 - Unrestrict (retained earnings)	5,185,958.07
Net Income	-39,035.26
Total Equity	21,868,644.26
TOTAL LIABILITIES & EQUITY	<u>22,195,499.92</u>