

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

	<u>Jul '22 - Jan 23</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Premiums	221,196.15	379,193.41	58.3%
Total Income	221,196.15	379,193.41	58.3%
Expense			
5100 · Meeting Expenses	48,630.61	69,500.00	70.0%
5110 · Claims Payments	86,941.53	381,456.00	22.8%
5120 · Office Expenses	12,312.83	18,900.00	65.1%
5130 · Awards	8,997.00	21,600.00	41.7%
5140 · Mini-Grants	655,866.88	1,000,000.00	65.6%
5150 · Miscellaneous	2,891.58		
5161 · Staff Travel	1,028.60	6,000.00	17.1%
5220 · Consultants	23,073.75	45,000.00	51.3%
5280 · Association Dues	3,275.16	6,000.00	54.6%
6560 · Payroll Expenses	130,574.80	229,244.60	57.0%
6561 · Employee Benefits	20,836.91	41,149.52	50.6%
Total Expense	994,429.65	1,818,850.12	54.7%
Net Ordinary Income	-773,233.50	-1,439,656.71	53.7%
Other Income/Expense			
Other Income			
7000 · Unrealized Gain (Loss)-Invest	1,057,298.80		
7010 · Realized Gain-Investments	251,946.73		
7030 · Interest Income-Investments	256,675.40	979,200.00	26.2%
Total Other Income	1,565,920.93	979,200.00	159.9%
Other Expense			
5230 · Investment Fees	49,916.87	93,024.00	53.7%
8020 · Realized Loss-Investments	161,272.91		
Total Other Expense	211,189.78	93,024.00	227.0%
Net Other Income	1,354,731.15	886,176.00	152.9%
Net Income	581,497.65	-553,480.71	-105.1%

Tennessee School Boards Unemployment Compensation Trust

Balance Sheet

05/03/23

As of January 31, 2023

Accrual Basis

	Jan 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash in bank - operating	117,013.29
1060 · Cash Balances-Investment	2,293,018.18
Total Checking/Savings	2,410,031.47
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	20,229,844.17
Total 1580 · Investments -Long Term	20,229,844.17
Total Other Current Assets	20,229,844.17
Total Current Assets	22,640,444.02
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	22,845,320.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	12,300.00
2015 · Claims Payable	13,327.77
Total Accounts Payable	25,627.77
Credit Cards	
2050 · Credit card	847.97
Total Credit Cards	847.97
Other Current Liabilities	
2040 · Claims Payable-IBNP	160,000.00
2120 · Accrued paid leave	11,670.00
2350 · Unearned/deferred rev - other	157,997.27
Total Other Current Liabilities	329,667.27
Total Current Liabilities	356,143.01
Total Liabilities	356,143.01

Tennessee School Boards Unemployment Compensation Trust

Balance Sheet

As of January 31, 2023

	Jan 31, 23
Equity	
3001 · Opening Bal Equity	16,721,721.45
3010 · Unrestrict (retained earnings)	5,185,958.07
Net Income	581,497.65
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Total Equity	22,489,177.17
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TOTAL LIABILITIES & EQUITY	22,845,320.18
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