

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

	<u>Jul 22</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Premiums	31,698.14	379,193.41	8.4%
Total Income	31,698.14	379,193.41	8.4%
Expense			
5100 · Meeting Expenses	1,505.87	69,500.00	2.2%
5110 · Claims Payments	18,750.04	381,456.00	4.9%
5120 · Office Expenses	3,270.18	18,900.00	17.3%
5130 · Awards	0.00	21,600.00	0.0%
5140 · Mini-Grants	4,000.00	1,000,000.00	0.4%
5161 · Staff Travel	69.99	6,000.00	1.2%
5220 · Consultants	701.25	45,000.00	1.6%
5280 · Association Dues	467.88	6,000.00	7.8%
6560 · Payroll Expenses	17,953.77	229,244.60	7.8%
6561 · Employee Benefits	3,743.88	41,149.52	9.1%
Total Expense	50,462.86	1,818,850.12	2.8%
Net Ordinary Income	-18,764.72	-1,439,656.71	1.3%
Other Income/Expense			
Other Income			
7000 · Unrealized Gain (Loss)-Invest	1,077,072.20		
7030 · Interest Income-Investments	7,614.77	979,200.00	0.8%
Total Other Income	1,084,686.97	979,200.00	110.8%
Other Expense			
5230 · Investment Fees	7,082.79	93,024.00	7.6%
8020 · Realized Loss-Investments	17,927.92		
Total Other Expense	25,010.71	93,024.00	26.9%
Net Other Income	1,059,676.26	886,176.00	119.6%
Net Income	<u>1,040,911.54</u>	<u>-553,480.71</u>	<u>-188.1%</u>

Tennessee School Boards Unemployment Compensation Trust

Balance Sheet

As of July 31, 2022

05/03/23

Accrual Basis

	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash in bank - operating	489,750.60
1060 · Cash Balances-Investment	2,293,018.18
Total Checking/Savings	2,782,768.78
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	68,514.05
Total 1110 · Accounts receivable	69,082.34
Total Accounts Receivable	69,082.34
Other Current Assets	
1580 · Investments -Long Term	
1591 · Investments-SunTrust	20,434,789.28
Total 1580 · Investments -Long Term	20,434,789.28
Total Other Current Assets	20,434,789.28
Total Current Assets	23,286,640.40
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	23,491,516.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2015 · Claims Payable	22,442.87
Total Accounts Payable	22,442.87
Credit Cards	
2050 · Credit card	1,218.66
Total Credit Cards	1,218.66
Other Current Liabilities	
2040 · Claims Payable-IBNP	160,000.00
2120 · Accrued paid leave	11,670.00
2350 · Unearned/deferred rev - other	347,593.97
Total Other Current Liabilities	519,263.97
Total Current Liabilities	542,925.50
Total Liabilities	542,925.50

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Balance Sheet

As of July 31, 2022

	<u>Jul 31, 22</u>
Equity	
3001 · Opening Bal Equity	16,721,721.45
3010 · Unrestrict (retained earnings)	5,185,958.07
Net Income	1,040,911.54
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Total Equity	22,948,591.06
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TOTAL LIABILITIES & EQUITY	<u><u>23,491,516.56</u></u>