

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

	<u>Jul '22 - Mar 23</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Premiums	284,395.05	379,193.41	75.0%
Total Income	284,395.05	379,193.41	75.0%
Expense			
5100 · Meeting Expenses	48,928.03	69,500.00	70.4%
5110 · Claims Payments	103,408.06	381,456.00	27.1%
5120 · Office Expenses	15,287.09	18,900.00	80.9%
5130 · Awards	12,597.00	21,600.00	58.3%
5140 · Mini-Grants	827,052.55	1,000,000.00	82.7%
5150 · Miscellaneous	2,891.58		
5161 · Staff Travel	1,273.00	6,000.00	21.2%
5220 · Consultants	25,013.75	45,000.00	55.6%
5280 · Association Dues	4,210.92	6,000.00	70.2%
6560 · Payroll Expenses	167,881.89	229,244.60	73.2%
6561 · Employee Benefits	26,470.17	41,149.52	64.3%
Total Expense	1,235,014.04	1,818,850.12	67.9%
Net Ordinary Income	-950,618.99	-1,439,656.71	66.0%
Other Income/Expense			
Other Income			
7000 · Unrealized Gain (Loss)-Invest	908,263.03		
7010 · Realized Gain-Investments	271,279.02		
7030 · Interest Income-Investments	339,001.77	979,200.00	34.6%
Total Other Income	1,518,543.82	979,200.00	155.1%
Other Expense			
5230 · Investment Fees	64,258.95	93,024.00	69.1%
8020 · Realized Loss-Investments	223,244.80		
Total Other Expense	287,503.75	93,024.00	309.1%
Net Other Income	1,231,040.07	886,176.00	138.9%
Net Income	280,421.08	-553,480.71	-50.7%

Tennessee School Boards Unemployment Compensation Trust

Balance Sheet

As of March 31, 2023

05/03/23

Accrual Basis

	<u>Mar 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash in bank - operating	129,153.48
1060 · Cash Balances-Investment	2,293,018.18
Total Checking/Savings	<u>2,422,171.66</u>
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	<u>568.38</u>
Total Accounts Receivable	568.38
Other Current Assets	
1450 · Prepaid expenses	1,250.00
1580 · Investments -Long Term	
1591 · Investments-SunTrust	19,856,153.09
Total 1580 · Investments -Long Term	<u>19,856,153.09</u>
Total Other Current Assets	<u>19,857,403.09</u>
Total Current Assets	<u>22,280,143.13</u>
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	<u>204,876.16</u>
TOTAL ASSETS	<u><u>22,485,019.29</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	12,300.00
2015 · Claims Payable	16,466.53
Total Accounts Payable	<u>28,766.53</u>
Credit Cards	
2050 · Credit card	1,683.79
Total Credit Cards	<u>1,683.79</u>
Other Current Liabilities	
2040 · Claims Payable-IBNP	160,000.00
2120 · Accrued paid leave	11,670.00
2350 · Unearned/deferred rev - other	94,798.37
Total Other Current Liabilities	<u>266,468.37</u>
Total Current Liabilities	<u>296,918.69</u>
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Balance Sheet

Accrual Basis

As of March 31, 2023

	<u>Mar 31, 23</u>
Equity	
3001 · Opening Bal Equity	16,721,721.45
3010 · Unrestrict (retained earnings)	5,185,958.07
Net Income	280,421.08
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Total Equity	22,188,100.60
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TOTAL LIABILITIES & EQUITY	22,485,019.29
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