

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

	<u>Jul - Nov 22</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Premiums	157,997.25	379,193.41	41.7%
Total Income	<u>157,997.25</u>	<u>379,193.41</u>	<u>41.7%</u>
Expense			
5100 · Meeting Expenses	48,630.61	69,500.00	70.0%
5110 · Claims Payments	73,613.76	381,456.00	19.3%
5120 · Office Expenses	10,030.97	18,900.00	53.1%
5130 · Awards	6,897.00	21,600.00	31.9%
5140 · Mini-Grants	77,800.00	1,000,000.00	7.8%
5150 · Miscellaneous	2,718.89		
5161 · Staff Travel	755.33	6,000.00	12.6%
5220 · Consultants	20,563.75	45,000.00	45.7%
5280 · Association Dues	2,339.40	6,000.00	39.0%
6560 · Payroll Expenses	89,768.86	229,244.60	39.2%
6561 · Employee Benefits	14,699.40	41,149.52	35.7%
Total Expense	<u>347,817.97</u>	<u>1,818,850.12</u>	<u>19.1%</u>
Net Ordinary Income	<u>-189,820.72</u>	<u>-1,439,656.71</u>	<u>13.2%</u>
Other Income/Expense			
Other Income			
7000 · Unrealized Gain (Loss)-Invest	1,032,115.82		
7010 · Realized Gain-Investments	23,635.16		
7030 · Interest Income-Investments	133,921.47	979,200.00	13.7%
Total Other Income	<u>1,189,672.45</u>	<u>979,200.00</u>	<u>121.5%</u>
Other Expense			
5230 · Investment Fees	35,516.90	93,024.00	38.2%
8020 · Realized Loss-Investments	161,272.91		
Total Other Expense	<u>196,789.81</u>	<u>93,024.00</u>	<u>211.5%</u>
Net Other Income	<u>992,882.64</u>	<u>886,176.00</u>	<u>112.0%</u>
Net Income	<u>803,061.92</u>	<u>-553,480.71</u>	<u>-145.1%</u>

Tennessee School Boards Unemployment Compensation Trust

Balance Sheet

As of November 30, 2022

05/03/23

Accrual Basis

	Nov 30, 22
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash in bank - operating	261,069.61
1060 · Cash Balances-Investment	2,293,018.18
Total Checking/Savings	2,554,087.79
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	20,367,995.66
Total 1580 · Investments -Long Term	20,367,995.66
Total Other Current Assets	20,367,995.66
Total Current Assets	22,922,651.83
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	23,127,527.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	12,300.00
2015 · Claims Payable	8,062.08
Total Accounts Payable	20,362.08
Credit Cards	
2050 · Credit card	3,558.30
Total Credit Cards	3,558.30
Other Current Liabilities	
2040 · Claims Payable-IBNP	160,000.00
2120 · Accrued paid leave	11,670.00
2350 · Unearned/deferred rev - other	221,196.17
Total Other Current Liabilities	392,866.17
Total Current Liabilities	416,786.55
Total Liabilities	416,786.55

Balance Sheet

As of November 30, 2022

	<u>Nov 30, 22</u>
Equity	
3001 · Opening Bal Equity	16,721,721.45
3010 · Unrestrict (retained earnings)	5,185,958.07
Net Income	803,061.92
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Total Equity	22,710,741.44
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TOTAL LIABILITIES & EQUITY	<u><u>23,127,527.99</u></u>