

**NJAC**  
**Balance Sheet**  
**December 31, 2010**

*ASSETS*

**CASH**

CASH - BANK OF AMERICA	\$	9,706.27
CASH - PNC		25,203.93
MBIA CURRENT FUND		22,527.42
INVESTORS SAVINGS BANK-MM		76,616.97

TOTAL CASH	\$	134,054.59
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**OTHER ASSETS**

SECURITY DEPOSITS	\$	4,509.50
ACCOUNTS RECEIVABLE		83,614.47
OTHER RECEIVABLES - NACo/Related Co		-
FURNITURE AND EQUIPMENT		2,747.30

TOTAL OTHER ASSETS	\$	90,871.27
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<b>TOTAL ASSETS</b>	<b>\$</b>	<b>224,925.86</b>
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*LIABILITIES AND FUND BALANCE*

**LIABILITIES**

ACCOUNTS PAYABLE	\$	67,107.90
Accrued Salaries Payable	\$	-
Pension Payable	\$	-

**FUND BALANCE**

UNAPPROPRIATED FUND BALANCE	\$	157,817.96
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<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$</b>	<b>224,925.86</b>
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**PRELIMINARY REPORTS - SUBJECT TO YEAR END AUDIT ADJUSTMENTS**

**NEW JERSEY ASSOCIATION OF COUNTIES**  
**STATEMENT OF REVENUES AND EXPENSES**  
For the Twelve Months Ending December 31, 2010

	YTD	2010 BUDGET	VARIANCE (Unfavorable)
<i>Revenues</i>			
COUNTY DUES	\$ 167,760.00	\$ 193,618.00	(25,858.00)
ROSTER/WEBSITE INCOME	4,235.00	5,360.00	(1,125.00)
ASSOCIATE MEMBERSHIP	75,645.00	88,480.00	(12,835.00)
NACO/NATIONWIDE INCOME	123,244.12	122,000.00	1,244.12
ANNUAL CONFERENCE	294,695.00	410,000.00	(115,305.00)
YEAR END CONFERENCE	0.00	24,000.00	(24,000.00)
US COMMUNITIES DISTRIBUTION	2,122.24	4,200.00	(2,077.76)
MISCELLANEOUS (UNAPPROPRIATED) INCOME	0.00	21,335.00	(21,335.00)
Management Fee Income(Foundation)	48,730.39		48,730.39
INTEREST INCOME	1,163.92	1,200.00	(36.08)
<i>Total Revenues</i>	<u>\$ 717,595.67</u>	<u>\$ 870,193.00</u>	<u>\$ (152,597.33)</u>
ANNUAL CONFERENCE EXPENSE	\$ 42,687.10	\$ 50,000.00	7,312.90
YEAR END CONFERENCE EXPENSE	0.00	7,500.00	7,500.00
Total Conference expenses	<u>\$ 42,687.10</u>	<u>\$ 57,500.00</u>	<u>\$ 14,812.90</u>
<i>Expenditures</i>			
ROSTER EXPENSE	\$ -	\$ -	\$ -
SALARIES	515,153.74	576,647.00	61,493.26
BENEFITS	162,022.30	160,639.00	(1,383.30)
PROFESSIONAL FEES	17,771.30	11,895.00	(5,876.30)
TELEPHONE	7,804.16	3,500.00	(4,304.16)
POSTAGE	3,107.24	1,700.00	(1,407.24)
RENT	69,944.53	33,000.00	(36,944.53)
PRINTING	739.44	250.00	(489.44)
OFFICE SUPPLIES	4,848.92	3,700.00	(1,148.92)
OFFICE EQUIPMENT	8,538.59	3,500.00	(5,038.59)
DUES & SUBSCRIPTIONS	2,098.40	500.00	(1,598.40)
MEETING EXPENSES	3,280.82	1,000.00	(2,280.82)
TRAVEL - NET	9,670.20	4,716.00	(4,954.20)
MISC CONFERENCE & REGISTRATION	4,640.54	1,500.00	(3,140.54)
PHOTO & PRESENTATION	325.12	100.00	(225.12)
OFFICE INSURANCE	4,226.00	2,400.00	(1,826.00)
PRESIDENT'S EXPENSE	827.22	2,500.00	1,672.78
NACO REPRESENTATIVE EXPENSE	3,018.95	2,500.00	(518.95)
NEWSLETTER	0.00	0.00	0.00
PUBLIC RELATIONS	0.00	0.00	0.00
COMPUTER SERVICE	11,767.58	6,000.00	(5,767.58)
RESERVE FOR CONTINGENCY	0.00	0.00	0.00
<i>Total Expenditures</i>	<u>\$ 872,472.15</u>	<u>\$ 873,547.00</u>	<u>\$ 1,074.85</u>
<i>Net Income</i>	<u>\$ (154,876.48)</u>	<u>\$ (3,354.00)</u>	<u>\$ (151,522.48)</u>

**PRELIMINARY REPORT - SUBJECT TO YEAR END AUDIT ADJUSTMENTS**

**NJAC BENEFITS, LLC**  
**Balance Sheet**  
**December 31, 2010**

*ASSETS*

<b>CASH</b>	
CASH - COMMERCE	10,472.06
COMMERCE SAVINGS	46,659.53
PNC Bank	30,321.93
Other Assets	
ACCOUNTS RECEIVABLE	<u>0.00</u>
Total Assets	<u><u>87,453.52</u></u>

*LIABILITIES AND CAPITAL*

<b>LIABILITIES</b>	
ACCOUNTS PAYABLE	-
<b>CAPITAL</b>	
CAPITAL	<u>87,453.52</u>
Total Liabilities & Capital	<u><u>87,453.52</u></u>

**PRELIMINARY REPORT - SUBJECT TO YEAR END AUDIT ADJUSTMENTS**

**NJAC BENEFITS, LLC**  
**STATEMENT OF REVENUES AND EXPENSES**  
**For the Twelve Months Ending December 31, 2010**

	YTD	2010 BUDGET	VARIANCE < Unfavorable >
<i>Revenues</i>			
FEE INCOME	\$ 6,362.77	\$ 25,000.00	\$ (18,637.23)
INTEREST INCOME	287.19	1,300.00	<1,012.81>
<i>Total Revenues</i>	<u>\$ 6,649.96</u>	<u>\$ 26,300.00</u>	<u>\$ (19,650.04)</u>
<i>Expenditures</i>			
SALARIES	0.00	0.00	0.00
PROFESSIONAL FEES	550.00	350.00	<200.00>
TELEPHONE	0.00	0.00	0.00
POSTAGE	0.00	0.00	0.00
RENT	0.00	0.00	0.00
OFFICE SUPPLIES	0.00	0.00	0.00
OFFICE EQUIPMENT	0.00	0.00	0.00
DUES & SUBSCRIPTIONS	0.00	0.00	0.00
MEETING EXPENSES	0.00	0.00	0.00
TRAVEL - NET	0.00	0.00	0.00
INSURANCE	0.00	0.00	0.00
INTERNET SERVICE	0.00	0.00	0.00
<i>Total Expenditures</i>	<u>\$ 550.00</u>	<u>\$ 350.00</u>	<u>\$ (200.00)</u>
<i>Net Income</i>	<u><u>\$ 6,099.96</u></u>	<u><u>\$ 25,950.00</u></u>	<u><u>\$ (19,850.04)</u></u>

**PRELIMINARY REPORT - SUBJECT TO YEAR END AUDIT ADJUSTMENTS**