

NJ Association of Counties
Balance Sheet
As of August 31, 2011

	<u>Aug 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1030 · Bank of America	205,064.87
1050 · MBIA INVESTMENT	7,531.55
1060 · PNC PAYROLL	9,238.87
1065 · Investors Savings Bank - MM	76,853.49
Petty Cash	181.72
Total Checking/Savings	<u>298,870.50</u>
Accounts Receivable	
1110 · Accounts Receivable	116,000.74
Total Accounts Receivable	<u>116,000.74</u>
Other Current Assets	
1200 · SECURITY DEPOSITS	4,509.50
Total Other Current Assets	<u>4,509.50</u>
Total Current Assets	<u>419,380.74</u>
TOTAL ASSETS	<u>419,380.74</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020 · Accounts Payable	2,174.10
Total Accounts Payable	<u>2,174.10</u>
Total Current Liabilities	<u>2,174.10</u>
Total Liabilities	2,174.10
Equity	
32000 · Unrestricted Net Assets	153,063.22
Net Income	264,143.42
Total Equity	<u>417,206.64</u>
TOTAL LIABILITIES & EQUITY	<u>419,380.74</u>

ASSETS

CASH

CASH - BANK OF AMERICA	\$ 205,064.87
CASH - PNC	7,531.55
MBIA CURRENT FUND	9,238.87
INVESTORS SAVINGS BANK-MM	77,035.21
TOTAL CASH	\$ 298,870.50

OTHER ASSETS

SECURITY DEPOSITS	\$ 4,509.50
ACCOUNTS RECEIVABLE	116,000.74
OTHER RECEIVABLES - NACo/Related Co	-
FURNITURE AND EQUIPMENT	-
TOTAL OTHER ASSETS	<u>\$ 120,510.24</u>

TOTAL ASSETS \$ 419,380.74

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE	\$ (2,549.10)
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FUND BALANCE

UNAPPROPRIATED FUND BALANCE	<u>\$ 421,929.84</u>
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TOTAL LIABILITIES AND FUND BALANCE \$ 419,380.74

PRELIMINARY REPORTS - SUBJECT TO YEAR END AUDIT ADJUSTMENTS

NJAC
Statement of Revenue and Expenses
May 31st 2011

	YTD	2011 BUDGET	VARIANCE (Unfavorable)
<i>Revenues</i>			
COUNTY DUES	\$ 193,618.00	\$ 167,760.00	\$ 25,858.00
ROSTER/WEBSITE INCOME	2,120.00	4,000.00	(1,880.00)
ASSOCIATE MEMBERSHIP	32,790.00	69,125.00	(36,335.00)
NACO/NATIONWIDE INCOME	134,309.66	120,000.00	14,309.66
ANNUAL CONFERENCE	236,742.50	295,000.00	(58,257.50)
YEAR END CONFERENCE	0.00	25,000.00	(25,000.00)
TRENTON THUNDER EVENT	1,250.00		1,250.00
US COMMUNITIES DISTRIBUTION	764.96	1,722.00	(957.04)
MANAGEMENT FEE INCOME	19,826.43	30,000.00	(10,173.57)
INTEREST INCOME	211.95	600.00	(388.05)
<i>Total Revenues</i>	<u>\$ 621,633.50</u>	<u>\$ 713,207.00</u>	<u>\$ (91,573.50)</u>
ANNUAL CONFERENCE EXPENSE	\$ 12,908.45	\$ 45,000.00	\$ (32,091.55)
YEAR END CONFERENCE EXPENSE	-	12,500.00	\$ (12,500.00)
TRENTON THUNDER EXPENSE	1,150.32		
Roster Expenses	-	2,000.00	(2,000.00)
<i>Total Conference expenses</i>	<u>\$ 14,058.77</u>	<u>\$ 59,500.00</u>	<u>\$ (46,591.55)</u>
<i>Expenditures</i>			
SALARIES	\$ 221,184.69	\$ 306,781.00	\$ 85,596.31
BENEFITS	29,266.66	141,835.00	112,568.34
PROFESSIONAL FEES	10,001.86	21,650.00	11,648.14
TELEPHONE	3,485.64	5,580.00	2,094.36
POSTAGE	2,420.00	2,500.00	80.00
RENT	45,869.00	72,608.00	26,739.00
PRINTING	708.97	1,200.00	491.03
OFFICE SUPPLIES	3,891.87	6,900.00	3,008.13
OFFICE EQUIPMENT	4,898.39	7,134.00	2,235.61
DUES & SUBSCRIPTIONS	2,071.00	3,000.00	929.00
MEETING EXPENSES	675.06	3,000.00	2,324.94
TRAVEL - NET	6,538.66	9,000.00	2,461.34
MISC CONFERENCE & REGISTRATION	50.00	4,200.00	4,150.00
PHOTO & PRESENTATION	-	300.00	300.00
OFFICE INSURANCE	4,469.00	4,200.00	(269.00)
PRESIDENT'S EXPENSE	79.28	2,500.00	2,420.72
NACO REPRESENTATIVE EXPENSE	1,445.00	2,500.00	1,055.00
NEWSLETTER	-	-	-
PUBLIC RELATIONS	-	-	-
COMPUTER SERVICE	6,376.23	10,908.00	4,531.77
RESERVE FOR CONTINGENCY	-	-	-
<i>Total Expenditures</i>	<u>\$ 357,490.08</u>	<u>\$ 665,296.00</u>	<u>\$ 215,773.14</u>
<i>Net Income</i>	<u>\$ 264,143.42</u>	<u>\$ 47,911.00</u>	<u>\$ 124,199.64</u>

PRELIMINARY REPORT - SUBJECT TO YEAR END AUDIT ADJUSTMENTS

NJ Association of Counties
Profit & Loss Budget Performance
 January through August 2011

	<u>Jan - Aug 11</u>	<u>Budget</u>	<u>Jan - Aug 11</u>	<u>YTD Budget</u>	<u>Annual Bu...</u>
Ordinary Income/Expense					
Income					
5050 · TRENTON THUNDER Event	1,250.00		1,250.00		
5000 · County Dues	193,618.00	167,760.00	193,618.00	167,760.00	167,760.00
Business Associate Membership	32,790.00	33,180.00	32,790.00	33,180.00	69,125.00
5110 · ROSTER/WEBSITE INCOME	2,120.00	4,000.00	2,120.00	4,000.00	4,000.00
5300 · NACO/PEBSO INCOME	134,309.66	60,000.00	134,309.66	60,000.00	120,000.00
5350 · US COMMUNITIES DIST/GOVDEALS	764.96	1,139.00	764.96	1,139.00	1,722.00
5010 · Annual Conference	236,742.50	295,000.00	236,742.50	295,000.00	295,000.00
5030 · YEAR END CONFERENCE	0.00	0.00	0.00	0.00	25,000.00
Management Fee Income	19,826.43	20,000.00	19,826.43	20,000.00	30,000.00
5500 · INTEREST INCOME	211.95	400.00	211.95	400.00	600.00
Total Income	<u>621,633.50</u>	<u>581,479.00</u>	<u>621,633.50</u>	<u>581,479.00</u>	<u>713,207.00</u>
Cost of Goods Sold					
5125 · TRENTON THUNDER EXPENSE	1,150.32		1,150.32		
5130 · Other Events	0.00		0.00		
5020 · ANNUAL CONF EXPENSE	12,908.45	45,000.00	12,908.45	45,000.00	45,000.00
5040 · YEAR END CONF EXPENSE	0.00	0.00	0.00	0.00	12,500.00
5120 · ROSTER EXPENSE	0.00	2,000.00	0.00	2,000.00	2,000.00
Total COGS	<u>14,058.77</u>	<u>47,000.00</u>	<u>14,058.77</u>	<u>47,000.00</u>	<u>59,500.00</u>
Gross Profit	<u>607,574.73</u>	<u>534,479.00</u>	<u>607,574.73</u>	<u>534,479.00</u>	<u>653,707.00</u>
Expense					
6010 · SALARIES	204,520.96	204,520.68	204,520.96	204,520.68	306,781.00
6020 · Pension	0.00	0.00	0.00	0.00	62,500.00
6040 · Payroll Taxes	16,663.73	19,198.00	16,663.73	19,198.00	24,962.00
6060 · HEALTH BENEFITS	29,266.66	36,249.00	29,266.66	36,249.00	54,373.00
62100 · Contract Services	1,125.00		1,125.00		
65000 · Operations	90.00		90.00		
65100 · Other Types of Expenses	-18.60		-18.60		
7005 · Payroll Processing Fees	1,785.61	2,668.00	1,785.61	2,668.00	4,000.00
7010 · LEGAL FEES	1,577.35	4,000.00	1,577.35	4,000.00	6,000.00
7015 · Audit Fee	0.00	3,250.00	0.00	3,250.00	3,250.00
7020 · ACCOUNTING FEES	5,442.50	5,600.00	5,442.50	5,600.00	8,400.00
7030 · COMPUTER SERVICE	6,376.23	7,272.00	6,376.23	7,272.00	10,908.00
7110 · TELEPHONE	3,485.64	3,720.00	3,485.64	3,720.00	5,580.00
7120 · POSTAGE	2,420.00	1,668.00	2,420.00	1,668.00	2,500.00
7140 · RENT	45,869.00	48,404.00	45,869.00	48,404.00	72,608.00
8110 · PRINTING	708.97	800.00	708.97	800.00	1,200.00
8120 · OFFICE SUPPLIES	3,891.87	4,600.00	3,891.87	4,600.00	6,900.00
8130 · OFFICE EQUIPMENT	4,898.39	4,754.00	4,898.39	4,754.00	7,134.00
8140 · DUES & SUBSCRIPTIONS	2,071.00	2,000.00	2,071.00	2,000.00	3,000.00
8150 · MEETING EXPENSES	675.06	2,000.00	675.06	2,000.00	3,000.00
8200 · TRAVEL- NET	6,538.66	6,000.00	6,538.66	6,000.00	9,000.00
8205 · MISC MTG CONF & REGISTR	50.00	2,800.00	50.00	2,800.00	4,200.00
8210 · PHOTO & PRESENTATION	0.00	200.00	0.00	200.00	300.00
8220 · OFFICE INSURANCE	4,469.00	2,800.00	4,469.00	2,800.00	4,200.00
8230 · PRESIDENTS EXPENSE	79.28	1,668.00	79.28	1,668.00	2,500.00
5600 · NACO REPERESNTATIVE EX	1,445.00	1,668.00	1,445.00	1,668.00	2,500.00
9999 · Foundation Pass Thrus	0.00		0.00		
Total Expense	<u>343,431.31</u>	<u>365,839.68</u>	<u>343,431.31</u>	<u>365,839.68</u>	<u>605,796.00</u>
Net Ordinary Income	<u>264,143.42</u>	<u>168,639.32</u>	<u>264,143.42</u>	<u>168,639.32</u>	<u>47,911.00</u>
Net Income	<u>264,143.42</u>	<u>168,639.32</u>	<u>264,143.42</u>	<u>168,639.32</u>	<u>47,911.00</u>