

NJAC
Balance Sheet
December 31 2011

ASSETS

CASH

CASH - BANK OF AMERICA	\$ 73,502.80
CASH - PNC	15,514.75
MBIA CURRENT FUND	7,532.06
INVESTORS SAVINGS BANK-MM	77,124.90
TOTAL CASH	\$ 173,674.51

OTHER ASSETS

SECURITY DEPOSITS	\$ 4,509.50
ACCOUNTS RECEIVABLE	74,383.15
OTHER RECEIVABLES - NACo/Related Co	-
FURNITURE AND EQUIPMENT	-
TOTAL OTHER ASSETS	<u>\$ 78,892.65</u>

TOTAL ASSETS \$ 252,567.16

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE	\$ 799.52
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FUND BALANCE

UNAPPROPRIATED FUND BALANCE	<u>\$ 251,767.64</u>
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TOTAL LIABILITIES AND FUND BALANCE \$ 252,567.16

PRELIMINARY REPORTS - SUBJECT TO YEAR END AUDIT ADJUSTMENTS

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

	<u>Dec 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1030 · Bank of America	73,502.80
1050 · MBIA INVESTMENT	7,532.06
1060 · PNC PAYROLL	15,514.75
1065 · Investors Savings Bank - MM	76,943.18
Petty Cash	<u>181.72</u>
Total Checking/Savings	173,674.51
Accounts Receivable	
1110 · Accounts Receivable	<u>74,383.15</u>
Total Accounts Receivable	74,383.15
Other Current Assets	
1200 · SECURITY DEPOSITS	<u>4,509.50</u>
Total Other Current Assets	4,509.50
Total Current Assets	<u>252,567.16</u>
TOTAL ASSETS	<u>252,567.16</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020 · Accounts Payable	<u>799.52</u>
Total Accounts Payable	799.52
Total Current Liabilities	<u>799.52</u>
Total Liabilities	799.52
Equity	
32000 · Unrestricted Net Assets	153,063.22
Net Income	<u>98,704.42</u>
Total Equity	251,767.64
TOTAL LIABILITIES & EQUITY	<u>252,567.16</u>

NJAC
Statement of Revenue and Expenses
Dec 31st 2011

	YTD	2011 BUDGET	VARIANCE (Unfavorable)
<i>Revenues</i>			
COUNTY DUES	\$ 193,618.00	\$ 167,760.00	\$ 25,858.00
ROSTER/WEBSITE INCOME	2,315.00	4,000.00	(1,685.00)
ASSOCIATE MEMBERSHIP	63,205.00	69,125.00	(5,920.00)
NACO/NATIONWIDE INCOME	134,309.66	120,000.00	14,309.66
ANNUAL CONFERENCE	235,942.15	295,000.00	(59,057.85)
YEAR END CONFERENCE	17,125.00	25,000.00	(7,875.00)
TRENTON THUNDER EVENT	1,675.00		1,675.00
US COMMUNITIES DISTRIBUTION	2,933.55	1,722.00	1,211.55
MANAGEMENT FEE INCOME	26,671.89	30,000.00	(3,328.11)
INTEREST INCOME	306.27	600.00	(293.73)
<i>Total Revenues</i>	<u>\$ 678,101.52</u>	<u>\$ 713,207.00</u>	<u>\$ (35,105.48)</u>
ANNUAL CONFERENCE EXPENSE	\$ 57,728.16	\$ 45,000.00	\$ 12,728.16
YEAR END CONFERENCE EXPENSE	4,651.98	12,500.00	(7,848.02)
TRENTON THUNDER EXPENSE	1,150.32		
Roster Expenses	-	2,000.00	(2,000.00)
Total Conference expenses	<u>\$ 63,530.46</u>	<u>\$ 59,500.00</u>	<u>\$ 2,880.14</u>
<i>Expenditures</i>			
SALARIES	\$ 328,264.61	\$ 306,781.00	\$ (21,483.61)
BENEFITS	54,016.38	141,835.00	87,818.62
PROFESSIONAL FEES	15,908.76	21,650.00	5,741.24
TELEPHONE	5,229.98	5,580.00	350.02
POSTAGE	2,019.91	2,500.00	480.09
RENT	68,908.00	72,608.00	3,700.00
PRINTING	768.97	1,200.00	431.03
OFFICE SUPPLIES	5,685.19	6,900.00	1,214.81
OFFICE EQUIPMENT	7,370.99	7,134.00	(236.99)
DUES & SUBSCRIPTIONS	2,633.95	3,000.00	366.05
MEETING EXPENSES	918.56	3,000.00	2,081.44
TRAVEL - NET	8,538.66	9,000.00	461.34
MISC CONFERENCE & REGISTRATION	295.00	4,200.00	3,905.00
PHOTO & PRESENTATION	-	300.00	300.00
OFFICE INSURANCE	4,450.40	4,200.00	(250.40)
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	9,333.00	10,908.00	1,575.00
RESERVE FOR CONTINGENCY	-	-	-
<i>Total Expenditures</i>	<u>\$ 579,397.10</u>	<u>\$ 665,296.00</u>	<u>\$ 92,809.50</u>
<i>Net Income</i>	<u>\$ 98,704.42</u>	<u>\$ 47,911.00</u>	<u>\$ 57,704.02</u>

PRELIMINARY REPORT - SUBJECT TO YEAR END AUDIT ADJUSTMENTS

NJ Association of Counties
Profit & Loss Budget vs. Actual
 January through December 2011

	Jan - Dec 11	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
5050 · TRENTON THUNDER Event	1,675.00			
5000 · County Dues	193,618.00	167,760.00	25,858.00	115.4%
Business Associate Membership	63,205.00	69,125.00	-5,920.00	91.4%
49900 · Uncategorized Income	0.00			
5110 · ROSTER/WEBSITE INCOME	2,315.00	4,000.00	-1,685.00	57.9%
5300 · NACO/PEBSCO INCOME	134,309.66	120,000.00	14,309.66	111.9%
5350 · US COMMUNITIES DIST/GOVDEALS	2,933.55	1,722.00	1,211.55	170.4%
5010 · Annual Conference	235,942.15	295,000.00	-59,057.85	80.0%
5030 · YEAR END CONFERENCE	17,125.00	25,000.00	-7,875.00	68.5%
Management Fee Income	26,671.89	30,000.00	-3,328.11	88.9%
5500 · INTEREST INCOME	306.27	600.00	-293.73	51.0%
Total Income	678,101.52	713,207.00	-35,105.48	95.1%
Cost of Goods Sold				
5125 · TRENTON THUNDER EXPENSE	1,150.32			
5130 · Other Events	0.00			
5020 · ANNUAL CONF EXPENSE	57,728.16	45,000.00	12,728.16	128.3%
5040 · YEAR END CONF EXPENSE	4,651.98	12,500.00	-7,848.02	37.2%
5120 · ROSTER EXPENSE	0.00	2,000.00	-2,000.00	0.0%
Total COGS	63,530.46	59,500.00	4,030.46	106.8%
Gross Profit	614,571.06	653,707.00	-39,135.94	94.0%
Expense				
6010 · SALARIES	305,441.63	306,781.00	-1,339.37	99.6%
6020 · Pension	0.00	62,500.00	-62,500.00	0.0%
6040 · Payroll Taxes	22,822.98	24,962.00	-2,139.02	91.4%
6060 · HEALTH BENEFITS	54,016.38	54,373.00	-356.62	99.3%
65000 · Operations	0.00			
7005 · Payroll Processing Fees	2,656.41	4,000.00	-1,343.59	66.4%
7010 · LEGAL FEES	6,077.35	6,000.00	77.35	101.3%
7015 · Audit Fee	0.00	3,250.00	-3,250.00	0.0%
7020 · ACCOUNTING FEES	7,175.00	8,400.00	-1,225.00	85.4%
7030 · COMPUTER SERVICE	9,333.00	10,908.00	-1,575.00	85.6%
7110 · TELEPHONE	5,229.98	5,580.00	-350.02	93.7%
7120 · POSTAGE	2,019.91	2,500.00	-480.09	80.8%
7140 · RENT	68,908.00	72,608.00	-3,700.00	94.9%
8110 · PRINTING	768.97	1,200.00	-431.03	64.1%
8120 · OFFICE SUPPLIES	5,685.19	6,900.00	-1,214.81	82.4%
8130 · OFFICE EQUIPMENT	7,370.99	7,134.00	236.99	103.3%
8140 · DUES & SUBSCRIPTIONS	2,633.95	3,000.00	-366.05	87.8%
8150 · MEETING EXPENSES	918.56	3,000.00	-2,081.44	30.6%
8200 · TRAVEL- NET	8,538.66	9,000.00	-461.34	94.9%
8205 · MISC MTG CONF & REGISTR	295.00	4,200.00	-3,905.00	7.0%
8210 · PHOTO & PRESENTATION	0.00	300.00	-300.00	0.0%
8220 · OFFICE INSURANCE	4,450.40	4,200.00	250.40	106.0%
8230 · PRESIDENTS EXPENSE	79.28	2,500.00	-2,420.72	3.2%
5600 · NACO REPRESENTATIVE EX	1,445.00	2,500.00	-1,055.00	57.8%
9999 · Foundation Pass Thrus	0.00			
Total Expense	515,866.64	605,796.00	-89,929.36	85.2%
Net Ordinary Income	98,704.42	47,911.00	50,793.42	206.0%
Net Income	98,704.42	47,911.00	50,793.42	206.0%