

NJAC
Balance Sheet
March 31, 2011

ASSETS

CASH

CASH - BANK OF AMERICA	\$ 28,254.45
CASH - PNC	5,538.22
MBIA CURRENT FUND	7,530.92
INVESTORS SAVINGS BANK-MM	76,743.25
TOTAL CASH	\$ 118,066.84

OTHER ASSETS

SECURITY DEPOSITS	\$ 4,509.50
ACCOUNTS RECEIVABLE	146,100.50
OTHER RECEIVABLES - NACo/Related Co	-
FURNITURE AND EQUIPMENT	-
TOTAL OTHER ASSETS	<u>\$ 150,610.00</u>

TOTAL ASSETS \$ 268,676.84

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE	\$ (2,303.73)
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FUND BALANCE

UNAPPROPRIATED FUND BALANCE	<u>\$ 270,980.57</u>
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TOTAL LIABILITIES AND FUND BALANCE \$ 268,676.84

PRELIMINARY REPORTS - SUBJECT TO YEAR END AUDIT ADJUSTMENTS

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

	<u>Mar 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1030 · Bank of America	28,072.73
1050 · MBIA INVESTMENT	7,530.92
1060 · PNC PAYROLL	5,538.22
1065 · Investors Savings Bank - MM	76,743.25
Petty Cash	181.72
Total Checking/Savings	<u>118,066.84</u>
Accounts Receivable	
1110 · Accounts Receivable	146,100.50
Total Accounts Receivable	<u>146,100.50</u>
Other Current Assets	
1200 · SECURITY DEPOSITS	4,509.50
Total Other Current Assets	<u>4,509.50</u>
Total Current Assets	<u>268,676.84</u>
TOTAL ASSETS	<u>268,676.84</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020 · Accounts Payable	-2,303.73
Total Accounts Payable	<u>-2,303.73</u>
Total Current Liabilities	<u>-2,303.73</u>
Total Liabilities	-2,303.73
Equity	
32000 · Unrestricted Net Assets	153,063.22
Net Income	117,917.35
Total Equity	<u>270,980.57</u>
TOTAL LIABILITIES & EQUITY	<u>268,676.84</u>

NEW JERSEY ASSOCIATION OF COUNTIES
STATEMENT OF REVENUES AND EXPENSES
For the Three Months Ending
March 31, 2011

	YTD	2011 BUDGET	VARIANCE (Unfavorable)
<i>Revenues</i>			
COUNTY DUES	\$ 193,618.00	\$ 167,760.00	\$ 25,858.00
ROSTER/WEBSITE INCOME	1,870.00	4,000.00	(2,130.00)
ASSOCIATE MEMBERSHIP	3,950.00	69,125.00	(65,175.00)
NACO/NATIONWIDE INCOME	0.00	120,000.00	(120,000.00)
ANNUAL CONFERENCE	39,875.00	295,000.00	(255,125.00)
YEAR END CONFERENCE	0.00	25,000.00	(25,000.00)
US COMMUNITIES DISTRIBUTION	0.00	1,722.00	(1,722.00)
MANAGEMENT FEE INCOME	6,552.70	30,000.00	(23,447.30)
INTEREST INCOME	97.99	600.00	(502.01)
<i>Total Revenues</i>	<u>\$ 245,963.69</u>	<u>\$ 713,207.00</u>	<u>\$ (467,243.31)</u>
ANNUAL CONFERENCE EXPENSE	\$ -	\$ 45,000.00	\$ (45,000.00)
YEAR END CONFERENCE EXPENSE	-	12,500.00	(12,500.00)
Roster Expenses	-	2,000.00	(2,000.00)
Total Conference expenses	<u>\$ -</u>	<u>\$ 59,500.00</u>	<u>\$ (59,500.00)</u>
<i>Expenditures</i>			
SALARIES	\$ 76,695.36	\$ 306,781.00	\$ 230,085.64
BENEFITS	20,129.30	141,835.00	121,705.70
PROFESSIONAL FEES	2,281.52	21,650.00	19,368.48
TELEPHONE	1,474.37	5,580.00	4,105.63
POSTAGE	107.39	2,500.00	2,392.61
RENT	17,206.25	72,608.00	55,401.75
PRINTING	60.00	1,200.00	1,140.00
OFFICE SUPPLIES	1,653.70	6,900.00	5,246.30
OFFICE EQUIPMENT	1,775.79	7,134.00	5,358.21
DUES & SUBSCRIPTIONS	1,402.00	3,000.00	1,598.00
MEETING EXPENSES	115.00	3,000.00	2,885.00
TRAVEL - NET	1,500.00	9,000.00	7,500.00
MISC CONFERENCE & REGISTRATION	50.00	4,200.00	4,150.00
PHOTO & PRESENTATION	-	300.00	300.00
OFFICE INSURANCE	-	4,200.00	4,200.00
PRESIDENT'S EXPENSE	79.28	2,500.00	2,420.72
NACO REPRESENTATIVE EXPENSE	515.00	2,500.00	1,985.00
NEWSLETTER	-	-	-
PUBLIC RELATIONS	-	-	-
COMPUTER SERVICE	3,001.38	10,908.00	7,906.62
RESERVE FOR CONTINGENCY	-	-	-
<i>Total Expenditures</i>	<u>\$ 128,046.34</u>	<u>\$ 665,296.00</u>	<u>\$ 418,249.66</u>
<i>Net Income</i>	<u>\$ 117,917.35</u>	<u>\$ 47,911.00</u>	<u>\$ (48,993.65)</u>

PRELIMINARY REPORT - SUBJECT TO YEAR END AUDIT ADJUSTMENTS

NJ Association of Counties
Profit & Loss Budget Performance
March 2011

	Mar 11	Budget	Jan - Mar 11	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
5000 · County Dues	0.00	0.00	193,618.00	167,760.00	167,760.00
Business Associate Membership	3,160.00	0.00	3,950.00	0.00	69,125.00
5110 · ROSTER/WEBSITE INCOME	570.00	2,000.00	1,870.00	2,000.00	4,000.00
5300 · NACO/PEBSCO INCOME	0.00	30,000.00	0.00	30,000.00	120,000.00
5350 · US COMMUNITIES DIST/GOVDEALS	0.00	0.00	0.00	300.00	1,722.00
5010 · Annual Conference	39,875.00	0.00	39,875.00	0.00	295,000.00
5030 · YEAR END CONFERENCE	0.00	0.00	0.00	0.00	25,000.00
Management Fee Income	2,205.20	2,500.00	6,552.70	7,500.00	30,000.00
5500 · INTEREST INCOME	33.12	50.00	97.99	150.00	600.00
Total Income	45,843.32	34,550.00	245,963.69	207,710.00	713,207.00
Cost of Goods Sold					
5020 · ANNUAL CONF EXPENSE	0.00	0.00	0.00	0.00	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	0.00	2,000.00	0.00	2,000.00	59,500.00
Gross Profit	45,843.32	32,550.00	245,963.69	205,710.00	653,707.00
Expense					
6010 · SALARIES	25,565.12	25,565.08	76,695.36	76,695.28	306,781.00
6020 · Pension	0.00	0.00	0.00	0.00	62,500.00
6040 · Payroll Taxes	2,117.04	2,561.00	6,437.54	8,006.00	24,962.00
6060 · HEALTH BENEFITS	3,977.73	4,531.00	13,691.76	13,594.00	54,373.00
7005 · Payroll Processing Fees	135.12	333.00	400.27	1,003.00	4,000.00
7010 · LEGAL FEES	0.00	500.00	0.00	1,500.00	6,000.00
7015 · Audit Fee	0.00	0.00	0.00	0.00	3,250.00
7020 · ACCOUNTING FEES	971.25	700.00	1,881.25	2,100.00	8,400.00
7030 · COMPUTER SERVICE	1,041.03	909.00	3,001.38	2,727.00	10,908.00
7110 · TELEPHONE	421.74	465.00	1,474.37	1,395.00	5,580.00
7120 · POSTAGE	0.00	208.00	107.39	628.00	2,500.00
7140 · RENT	5,768.75	6,051.00	17,206.25	18,149.00	72,608.00
8110 · PRINTING	0.00	100.00	60.00	300.00	1,200.00
8120 · OFFICE SUPPLIES	850.27	575.00	1,653.70	1,725.00	6,900.00
8130 · OFFICE EQUIPMENT	444.52	595.00	1,775.79	1,779.00	7,134.00
8140 · DUES & SUBSCRIPTIONS	500.00	250.00	1,402.00	750.00	3,000.00
8150 · MEETING EXPENSES	0.00	250.00	115.00	750.00	3,000.00
8200 · TRAVEL- NET	500.00	750.00	1,500.00	2,250.00	9,000.00
8205 · MISC MTG CONF & REGISTR	0.00	350.00	50.00	1,050.00	4,200.00
8210 · PHOTO & PRESENTATION	0.00	25.00	0.00	75.00	300.00
8220 · OFFICE INSURANCE	0.00	350.00	0.00	1,050.00	4,200.00
8230 · PRESIDENTS EXPENSE	0.00	208.00	79.28	628.00	2,500.00
5600 · NACO REPERESANTATIVE EX	0.00	208.00	515.00	628.00	2,500.00
9999 · Foundation Pass Thrus	0.00		0.00		
Total Expense	42,292.57	45,484.08	128,046.34	136,782.28	605,796.00
Net Ordinary Income	3,550.75	-12,934.08	117,917.35	68,927.72	47,911.00
Net Income	3,550.75	-12,934.08	117,917.35	68,927.72	47,911.00

NJAC BENEFITS, LLC
Balance Sheet
March 31, 2011

ASSETS

CASH	
CASH - COMMERCE	5,472.06
COMMERCE SAVINGS	26,710.03
PNC Bank	30,344.35
Other Assets	
ACCOUNTS RECEIVABLE	<u>0.00</u>
Total Assets	<u><u>62,526.44</u></u>

LIABILITIES AND CAPITAL

LIABILITIES	
ACCOUNTS PAYABLE	-
CAPITAL	
CAPITAL	<u>62,526.44</u>
Total Liabilities & Capital	<u><u>62,526.44</u></u>

PRELIMINARY REPORT - SUBJECT TO YEAR END AUDIT ADJUSTMENTS

3:42 PM
04/12/11
Accrual Basis

NJAC Benefits LLC
Balance Sheet
As of March 31, 2011

	<u>Mar 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1030 · Cash - Commerce Bank	5,472.06
1040 · Commerce Savings	26,710.03
1050 · PNC Bank	30,344.35
Total Checking/Savings	<u>62,526.44</u>
Total Current Assets	<u>62,526.44</u>
TOTAL ASSETS	<u><u>62,526.44</u></u>
LIABILITIES & EQUITY	
Equity	
3100 · Beginning Equity	73,689.28
32000 · Retained Earnings	-11,213.94
Net Income	51.10
Total Equity	<u>62,526.44</u>
TOTAL LIABILITIES & EQUITY	<u><u>62,526.44</u></u>

NJAC BENEFITS, LLC
STATEMENT OF REVENUES AND EXPENSES
For the Three Months Ending March 31, 2011

	YTD		2011 BUDGET		VARIANCE
					< Unfavorable >
<i>Revenues</i>					
FEE INCOME	\$	-	\$	10,000.00	\$ (10,000.00)
Miscellaneous Income	\$	-	\$	400.00	\$ (400.00)
INTEREST INCOME		51.10		400.00	<348.90>
<i>Total Revenues</i>	\$	51.10	\$	10,800.00	\$ (10,748.90)
<i>Expenditures</i>					
SALARIES		0.00		0.00	0.00
PROFESSIONAL FEES		0.00		500.00	500.00
LICENSES AND FEES		0.00		50.00	
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>	\$	-	\$	550.00	\$ 500.00
<i>Net Income</i>	\$	51.10	\$	10,250.00	\$ (10,248.90)

PRELIMINARY REPORT - SUBJECT TO YEAR END AUDIT ADJUSTMENTS

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04/12/11

Accrual Basis

NJAC Benefits LLC
Profit & Loss Budget Performance
March 2011

	<u>Mar 11</u>	<u>Budget</u>	<u>Jan - Mar 11</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Income					
5000 · Fee Income	0.00	833.00	0.00	2,503.00	10,000.00
5400 · Miscellaneous Income	0.00	100.00	0.00	100.00	400.00
5500 · Interest Income	14.74	33.00	51.10	103.00	400.00
Total Income	<u>14.74</u>	<u>966.00</u>	<u>51.10</u>	<u>2,706.00</u>	<u>10,800.00</u>
Expense					
7020 · Accounting Fees	0.00	0.00	0.00	0.00	500.00
7025 · Licenses and Fees	0.00	0.00	0.00	0.00	50.00
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>550.00</u>
Net Income	<u>14.74</u>	<u>966.00</u>	<u>51.10</u>	<u>2,706.00</u>	<u>10,250.00</u>