

NJAC
Balance Sheet
May 31st 2011

ASSETS

CASH

CASH - BANK OF AMERICA	\$ 101,102.63
CASH - PNC	6,939.56
MBIA CURRENT FUND	7,713.27
INVESTORS SAVINGS BANK-MM	76,774.59
TOTAL CASH	\$ 192,530.05

OTHER ASSETS

SECURITY DEPOSITS	\$ 4,509.50
ACCOUNTS RECEIVABLE	156,051.79
OTHER RECEIVABLES - NACo/Related Co	-
FURNITURE AND EQUIPMENT	-
TOTAL OTHER ASSETS	<u>\$ 160,561.29</u>

TOTAL ASSETS \$ 353,091.34

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE	\$ (4,396.74)
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FUND BALANCE

UNAPPROPRIATED FUND BALANCE	<u>\$ 357,488.08</u>
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TOTAL LIABILITIES AND FUND BALANCE \$ 353,091.34

PRELIMINARY REPORTS - SUBJECT TO YEAR END AUDIT ADJUSTMENTS

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06/09/11
Accrual Basis

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

	<u>May 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1030 · Bank of America	101,102.63
1050 · MBIA INVESTMENT	7,531.55
1060 · PNC PAYROLL	6,939.56
1065 · Investors Savings Bank - MM	76,774.59
Petty Cash	181.72
Total Checking/Savings	<u>192,530.05</u>
Accounts Receivable	
1110 · Accounts Receivable	156,051.79
Total Accounts Receivable	<u>156,051.79</u>
Other Current Assets	
1200 · SECURITY DEPOSITS	4,509.50
Total Other Current Assets	<u>4,509.50</u>
Total Current Assets	<u>353,091.34</u>
TOTAL ASSETS	<u>353,091.34</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020 · Accounts Payable	-4,396.74
Total Accounts Payable	<u>-4,396.74</u>
Total Current Liabilities	<u>-4,396.74</u>
Total Liabilities	-4,396.74
Equity	
32000 · Unrestricted Net Assets	153,063.22
Net Income	204,424.86
Total Equity	<u>357,488.08</u>
TOTAL LIABILITIES & EQUITY	<u>353,091.34</u>

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	1,965.00	4,000.00	(2,035.00)
ASSOCIATE MEMBERSHIP	1,580.00	69,125.00	(67,545.00)
NACO/NATIONWIDE INCOME	31,356.89	120,000.00	(88,643.11)
ANNUAL CONFERENCE	181,472.50	295,000.00	(113,527.50)
YEAR END CONFERENCE	0.00	25,000.00	(25,000.00)
US COMMUNITIES DISTRIBUTION	309.35	1,722.00	(1,412.65)
MANAGEMENT FEE INCOME	12,152.77	30,000.00	(17,847.23)
INTEREST INCOME	131.16	600.00	(468.84)
<i>Total Revenues</i>	<u>\$ 422,585.67</u>	<u>\$ 713,207.00</u>	<u>\$ (290,621.33)</u>
ANNUAL CONFERENCE EXPENSE	\$ 1,216.12	\$ 45,000.00	\$ (43,783.88)
YEAR END CONFERENCE EXPENSE	-	12,500.00	\$ (12,500.00)
Roster Expenses	-	2,000.00	(2,000.00)
Total Conference expenses	<u>\$ 1,216.12</u>	<u>\$ 59,500.00</u>	<u>\$ (58,283.88)</u>
<i>Expenditures</i>			
SALARIES	\$ 127,825.60	\$ 306,781.00	\$ 178,955.40
BENEFITS	30,493.10	141,835.00	111,341.90
PROFESSIONAL FEES	6,268.94	21,650.00	15,381.06
TELEPHONE	2,124.03	5,580.00	3,455.97
POSTAGE	1,168.06	2,500.00	1,331.94
RENT	28,743.75	72,608.00	43,864.25
PRINTING	60.00	1,200.00	1,140.00
OFFICE SUPPLIES	2,864.59	6,900.00	4,035.41
OFFICE EQUIPMENT	3,114.83	7,134.00	4,019.17
DUES & SUBSCRIPTIONS	1,791.00	3,000.00	1,209.00
MEETING EXPENSES	675.06	3,000.00	2,324.94
TRAVEL - NET	2,500.00	9,000.00	6,500.00
MISC CONFERENCE & REGISTRATION	50.00	4,200.00	4,150.00
PHOTO & PRESENTATION	-	300.00	300.00
OFFICE INSURANCE	4,148.00	4,200.00	52.00
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	4,523.45	10,908.00	6,384.55
RESERVE FOR CONTINGENCY	-	-	-
<i>Total Expenditures</i>	<u>\$ 218,160.81</u>	<u>\$ 665,296.00</u>	<u>\$ 330,567.43</u>
<i>Net Income</i>	<u>\$ 204,424.86</u>	<u>\$ 47,911.00</u>	<u>\$ 39,946.10</u>

PRELIMINARY REPORT - SUBJECT TO YEAR END AUDIT ADJUSTMENTS

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06/09/11

Accrual Basis

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

	Jan - May 11	Budget	Jan - May 11	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
5000 · County Dues	193,618.00	167,760.00	193,618.00	167,760.00	167,760.00
Business Associate Membership	1,580.00	0.00	1,580.00	0.00	69,125.00
49900 · Uncategorized Income	0.02		0.02		
5110 · ROSTER/WEBSITE INCOME	1,965.00	4,000.00	1,965.00	4,000.00	4,000.00
5300 · NACO/PEBSICO INCOME	31,356.87	30,000.00	31,356.87	30,000.00	120,000.00
5350 · US COMMUNITIES DIST/GOVDEALS	309.35	690.00	309.35	690.00	1,722.00
5010 · Annual Conference	181,472.50	0.00	181,472.50	0.00	295,000.00
5030 · YEAR END CONFERENCE	0.00	0.00	0.00	0.00	25,000.00
Management Fee Income	12,152.77	12,500.00	12,152.77	12,500.00	30,000.00
5500 · INTEREST INCOME	131.16	250.00	131.16	250.00	600.00
Total Income	422,585.67	215,200.00	422,585.67	215,200.00	713,207.00
Cost of Goods Sold					
5130 · Other Events	0.00		0.00		
5020 · ANNUAL CONF EXPENSE	1,216.12	0.00	1,216.12	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	1,216.12	2,000.00	1,216.12	2,000.00	59,500.00
Gross Profit	421,369.55	213,200.00	421,369.55	213,200.00	653,707.00
Expense					
6010 · SALARIES	127,825.60	127,825.44	127,825.60	127,825.44	306,781.00
6020 · Pension	0.00	0.00	0.00	0.00	62,500.00
6040 · Payroll Taxes	10,571.38	12,752.00	10,571.38	12,752.00	24,962.00
6060 · HEALTH BENEFITS	19,921.72	22,656.00	19,921.72	22,656.00	54,373.00
7005 · Payroll Processing Fees	999.09	1,669.00	999.09	1,669.00	4,000.00
7010 · LEGAL FEES	1,577.35	2,500.00	1,577.35	2,500.00	6,000.00
7015 · Audit Fee	0.00	3,250.00	0.00	3,250.00	3,250.00
7020 · ACCOUNTING FEES	3,692.50	3,500.00	3,692.50	3,500.00	8,400.00
7030 · COMPUTER SERVICE	4,523.45	4,545.00	4,523.45	4,545.00	10,908.00
7110 · TELEPHONE	2,124.03	2,325.00	2,124.03	2,325.00	5,580.00
7120 · POSTAGE	1,168.06	1,044.00	1,168.06	1,044.00	2,500.00
7140 · RENT	28,743.75	30,251.00	28,743.75	30,251.00	72,608.00
8110 · PRINTING	60.00	500.00	60.00	500.00	1,200.00
8120 · OFFICE SUPPLIES	2,864.59	2,875.00	2,864.59	2,875.00	6,900.00
8130 · OFFICE EQUIPMENT	3,114.83	2,969.00	3,114.83	2,969.00	7,134.00
8140 · DUES & SUBSCRIPTIONS	1,791.00	1,250.00	1,791.00	1,250.00	3,000.00
8150 · MEETING EXPENSES	675.06	1,250.00	675.06	1,250.00	3,000.00
8200 · TRAVEL - NET	2,500.00	3,750.00	2,500.00	3,750.00	9,000.00
8205 · MISC MTG CONF & REGISTR	50.00	1,750.00	50.00	1,750.00	4,200.00
8210 · PHOTO & PRESENTATION	0.00	125.00	0.00	125.00	300.00
8220 · OFFICE INSURANCE	4,148.00	1,750.00	4,148.00	1,750.00	4,200.00
8230 · PRESIDENTS EXPENSE	79.28	1,044.00	79.28	1,044.00	2,500.00
5600 · NACO REPERESANTATIVE EX	515.00	1,044.00	515.00	1,044.00	2,500.00
9999 · Foundation Pass Thrus	0.00		0.00		
Total Expense	216,944.69	230,624.44	216,944.69	230,624.44	605,796.00
Net Ordinary Income	204,424.86	-17,424.44	204,424.86	-17,424.44	47,911.00
Net Income	204,424.86	-17,424.44	204,424.86	-17,424.44	47,911.00