

**NJ Association of Counties**  
**Balance Sheet**  
As of October 31, 2011

	<u>Oct 31, 11</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1030 · Bank of America	126,799.07
1050 · MBIA INVESTMENT	7,531.55
1060 · PNC PAYROLL	39,486.42
1065 · Investors Savings Bank - MM	76,924.37
Petty Cash	181.72
Total Checking/Savings	<u>250,923.13</u>
Accounts Receivable	
1110 · Accounts Receivable	77,097.12
Total Accounts Receivable	<u>77,097.12</u>
Other Current Assets	
1200 · SECURITY DEPOSITS	4,509.50
12000 · Undeposited Funds	-1,120.00
Total Other Current Assets	<u>3,389.50</u>
Total Current Assets	<u>331,409.75</u>
<b>TOTAL ASSETS</b>	<b><u>331,409.75</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2020 · Accounts Payable	4,504.74
Total Accounts Payable	<u>4,504.74</u>
Total Current Liabilities	<u>4,504.74</u>
Total Liabilities	4,504.74
Equity	
32000 · Unrestricted Net Assets	153,063.22
Net Income	173,841.79
Total Equity	<u>326,905.01</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>331,409.75</u></b>

*ASSETS*

**CASH**

CASH - BANK OF AMERICA	\$ 126,799.07	
CASH - PNC	39,486.42	
MBIA CURRENT FUND	7,531.55	
INVESTORS SAVINGS BANK-MM	77,106.09	
TOTAL CASH		\$ 250,923.13

**OTHER ASSETS**

SECURITY DEPOSITS	\$ 4,509.50	
ACCOUNTS RECEIVABLE	75,977.12	
OTHER RECEIVABLES - NACo/Related Co	-	
FURNITURE AND EQUIPMENT	-	
	<hr/>	
TOTAL OTHER ASSETS		<u>\$ 80,486.62</u>

***TOTAL ASSETS*** \$ 331,409.75

*LIABILITIES AND FUND BALANCE*

**LIABILITIES**

ACCOUNTS PAYABLE	\$ (4,504.74)
------------------	---------------

**FUND BALANCE**

UNAPPROPRIATED FUND BALANCE	<u>\$ 335,914.49</u>
-----------------------------	----------------------

***TOTAL LIABILITIES AND FUND BALANCE*** \$ 331,409.75

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

NJAC  
Statement of Revenue and Expenses  
Oct 31th 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	32,790.00	69,125.00	(36,335.00)
NACO/NATIONWIDE INCOME	134,309.66	120,000.00	14,309.66
ANNUAL CONFERENCE	236,342.15	295,000.00	(58,657.85)
YEAR END CONFERENCE	3,325.00	25,000.00	(21,675.00)
TRENTON THUNDER EVENT	1,675.00		1,675.00
US COMMUNITIES DISTRIBUTION	1,729.61	1,722.00	7.61
MANAGEMENT FEE INCOME	24,072.74	30,000.00	(5,927.26)
INTEREST INCOME	284.48	600.00	(315.52)
<i>Total Revenues</i>	<u>\$ 630,461.64</u>	<u>\$ 713,207.00</u>	<u>\$ (82,745.36)</u>
ANNUAL CONFERENCE EXPENSE	\$ 13,797.42	\$ 45,000.00	\$ (31,202.58)
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>\$ 14,947.74</u>	<u>\$ 59,500.00</u>	<u>\$ (45,702.58)</u>
<i>Expenditures</i>			
SALARIES	\$ 275,614.63	\$ 306,781.00	\$ 31,166.37
BENEFITS	45,156.18	141,835.00	96,678.82
PROFESSIONAL FEES	14,748.12	21,650.00	6,901.88
TELEPHONE	4,352.44	5,580.00	1,227.56
POSTAGE	2,019.91	2,500.00	480.09
RENT	63,148.25	72,608.00	9,459.75
PRINTING	768.97	1,200.00	431.03
OFFICE SUPPLIES	4,546.24	6,900.00	2,353.76
OFFICE EQUIPMENT	6,237.43	7,134.00	896.57
DUES & SUBSCRIPTIONS	2,200.00	3,000.00	800.00
MEETING EXPENSES	818.56	3,000.00	2,181.44
TRAVEL - NET	7,538.66	9,000.00	1,461.34
MISC CONFERENCE & REGISTRATION	270.00	4,200.00	3,930.00
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	8,259.44	10,908.00	2,648.56
RESERVE FOR CONTINGENCY	-	-	-
<i>Total Expenditures</i>	<u>\$ 456,619.85</u>	<u>\$ 665,296.00</u>	<u>\$ 118,421.31</u>
<i>Net Income</i>	<u>\$ 173,841.79</u>	<u>\$ 47,911.00</u>	<u>\$ 35,675.95</u>

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

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

	Jan - Oct 11	Budget	Jan - Oct 11	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
5050 · TRENTON THUNDER Event	1,675.00		1,675.00		
5000 · County Dues	193,618.00	167,760.00	193,618.00	167,760.00	167,760.00
Business Associate Membership	32,790.00	69,125.00	32,790.00	69,125.00	69,125.00
5110 · ROSTER/WEBSITE INCOME	2,315.00	4,000.00	2,315.00	4,000.00	4,000.00
5300 · NACO/PEBSCO INCOME	134,309.66	90,000.00	134,309.66	90,000.00	120,000.00
5350 · US COMMUNITIES DIST/GOVDEALS	1,729.61	1,139.00	1,729.61	1,139.00	1,722.00
5010 · Annual Conference	236,342.15	295,000.00	236,342.15	295,000.00	295,000.00
5030 · YEAR END CONFERENCE	3,325.00	0.00	3,325.00	0.00	25,000.00
Management Fee Income	24,072.74	25,000.00	24,072.74	25,000.00	30,000.00
5500 · INTEREST INCOME	284.48	500.00	284.48	500.00	600.00
<b>Total Income</b>	<b>630,461.64</b>	<b>652,524.00</b>	<b>630,461.64</b>	<b>652,524.00</b>	<b>713,207.00</b>
<b>Cost of Goods Sold</b>					
5125 · TRENTON THUNDER EXPENSE	1,150.32		1,150.32		
5020 · ANNUAL CONF EXPENSE	13,797.42	45,000.00	13,797.42	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
<b>Total COGS</b>	<b>14,947.74</b>	<b>47,000.00</b>	<b>14,947.74</b>	<b>47,000.00</b>	<b>59,500.00</b>
<b>Gross Profit</b>	<b>615,513.90</b>	<b>605,524.00</b>	<b>615,513.90</b>	<b>605,524.00</b>	<b>653,707.00</b>
<b>Expense</b>					
6010 · SALARIES	255,651.20	255,650.84	255,651.20	255,650.84	306,781.00
6020 · Pension	0.00	0.00	0.00	0.00	62,500.00
6040 · Payroll Taxes	19,963.43	22,498.00	19,963.43	22,498.00	24,962.00
6060 · HEALTH BENEFITS	45,156.18	45,311.00	45,156.18	45,311.00	54,373.00
62100 · Contract Services	3,375.00		3,375.00		
65000 · Operations	90.00		90.00		
65100 · Other Types of Expenses	-18.60		-18.60		
68300 · Travel and Meetings	75.00		75.00		
7005 · Payroll Processing Fees	2,154.37	3,334.00	2,154.37	3,334.00	4,000.00
7010 · LEGAL FEES	2,702.35	5,000.00	2,702.35	5,000.00	6,000.00
7015 · Audit Fee	0.00	3,250.00	0.00	3,250.00	3,250.00
7020 · ACCOUNTING FEES	6,370.00	7,000.00	6,370.00	7,000.00	8,400.00
7030 · COMPUTER SERVICE	8,259.44	9,090.00	8,259.44	9,090.00	10,908.00
7110 · TELEPHONE	4,352.44	4,650.00	4,352.44	4,650.00	5,580.00
7120 · POSTAGE	2,019.91	2,084.00	2,019.91	2,084.00	2,500.00
7140 · RENT	63,148.25	60,506.00	63,148.25	60,506.00	72,608.00
8110 · PRINTING	768.97	1,000.00	768.97	1,000.00	1,200.00
8120 · OFFICE SUPPLIES	4,546.24	5,750.00	4,546.24	5,750.00	6,900.00
8130 · OFFICE EQUIPMENT	6,237.43	5,944.00	6,237.43	5,944.00	7,134.00
8140 · DUES & SUBSCRIPTIONS	2,200.00	2,500.00	2,200.00	2,500.00	3,000.00
8150 · MEETING EXPENSES	818.56	2,500.00	818.56	2,500.00	3,000.00
8200 · TRAVEL- NET	7,538.66	7,500.00	7,538.66	7,500.00	9,000.00
8205 · MISC MTG CONF & REGISTR	270.00	3,500.00	270.00	3,500.00	4,200.00
8210 · PHOTO & PRESENTATION	0.00	250.00	0.00	250.00	300.00
8220 · OFFICE INSURANCE	4,469.00	3,500.00	4,469.00	3,500.00	4,200.00
8230 · PRESIDENTS EXPENSE	79.28	2,084.00	79.28	2,084.00	2,500.00
5600 · NACO REPERESENTATIVE EX	1,445.00	2,084.00	1,445.00	2,084.00	2,500.00
<b>Total Expense</b>	<b>441,672.11</b>	<b>454,985.84</b>	<b>441,672.11</b>	<b>454,985.84</b>	<b>605,796.00</b>
<b>Net Ordinary Income</b>	<b>173,841.79</b>	<b>150,538.16</b>	<b>173,841.79</b>	<b>150,538.16</b>	<b>47,911.00</b>
<b>Net Income</b>	<b>173,841.79</b>	<b>150,538.16</b>	<b>173,841.79</b>	<b>150,538.16</b>	<b>47,911.00</b>