

NJAC
Balance Sheet
March 31 2011

ASSETS

CASH

CASH - BANK OF AMERICA	\$ 23,442.41
CASH - PNC	2,539.52
MBIA CURRENT FUND	7,532.06
INVESTORS SAVINGS BANK-MM	77,177.06

TOTAL CASH	\$ 110,691.05
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OTHER ASSETS

SECURITY DEPOSITS	\$ 4,509.50
ACCOUNTS RECEIVABLE	205,805.36
OTHER RECEIVABLES - NACo/Related Co	-
FURNITURE AND EQUIPMENT	-
TOTAL OTHER ASSETS	<u>\$ 210,314.86</u>

<i>TOTAL ASSETS</i>	<u><u>\$ 321,005.91</u></u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE	\$ 4,364.46
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FUND BALANCE

UNAPPROPRIATED FUND BALANCE	<u>\$ 316,641.45</u>
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<i>TOTAL LIABILITIES AND FUND BALANCE</i>	<u><u>\$ 321,005.91</u></u>
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PRELIMINARY REPORTS - SUBJECT TO YEAR END AUDIT ADJUSTMENTS

NJ Association of Counties
Balance Sheet
As of March 31, 2012

	<u>Mar 31, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
1030 · Bank of America	23,442.41
1050 · MBIA INVESTMENT	7,532.06
1060 · PNC PAYROLL	2,539.52
1065 · Investors Savings Bank - MM	76,995.34
Petty Cash	181.72
Total Checking/Savings	<u>110,691.05</u>
Accounts Receivable	
1110 · Accounts Receivable	205,805.36
Total Accounts Receivable	<u>205,805.36</u>
Other Current Assets	
1200 · SECURITY DEPOSITS	4,509.50
Total Other Current Assets	<u>4,509.50</u>
Total Current Assets	<u>321,005.91</u>
TOTAL ASSETS	<u>321,005.91</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020 · Accounts Payable	4,354.46
Total Accounts Payable	<u>4,354.46</u>
Other Current Liabilities	
2080 · Refunds Payable	10.00
Total Other Current Liabilities	<u>10.00</u>
Total Current Liabilities	<u>4,364.46</u>
Total Liabilities	4,364.46
Equity	
32000 · Unrestricted Net Assets	157,362.88
Net Income	159,278.57
Total Equity	<u>316,641.45</u>
TOTAL LIABILITIES & EQUITY	<u>321,005.91</u>

NJAC
Statement of Revenue and Expenses
March 31st 2012

	YTD	2012 BUDGET	VARIANCE (Unfavorable)
<i>Revenues</i>			
COUNTY DUES	\$ 193,618.00	\$ 174,311.00	\$ 19,307.00
ROSTER/WEBSITE INCOME	2,940.00	2,450.00	490.00
ASSOCIATE MEMBERSHIP	37,525.00	68,550.00	(31,025.00)
NACO/NATIONWIDE INCOME		130,000.00	(130,000.00)
ANNUAL CONFERENCE	39,050.00	275,000.00	(235,950.00)
YEAR END CONFERENCE		20,000.00	(20,000.00)
TRENTON THUNDER EVENT		0.00	-
US COMMUNITIES DISTRIBUTION	478.66	1,722.00	(1,243.34)
MANAGEMENT FEE INCOME	6,473.97	30,000.00	(23,526.03)
INTEREST INCOME	40.28	360.00	(319.72)
<i>Total Revenues</i>	<u>\$ 280,125.91</u>	<u>\$ 702,393.00</u>	<u>\$ (422,267.09)</u>
ANNUAL CONFERENCE EXPENSE	\$ 1,000.00	\$ 35,000.00	\$ (34,000.00)
YEAR END CONFERENCE EXPENSE	-	5,000.00	\$ (5,000.00)
TRENTON THUNDER EXPENSE	-		
Roster Expenses	-		-
<i>Total Conference expenses</i>	<u>\$ 1,000.00</u>	<u>\$ 40,000.00</u>	<u>\$ (39,000.00)</u>
<i>Expenditures</i>			
SALARIES	\$ 69,964.58	\$ 334,367.20	\$ 264,402.62
BENEFITS	14,498.71	54,156.00	39,657.29
PROFESSIONAL FEES	5,484.27	21,350.00	15,865.73
TELEPHONE	1,255.25	5,580.00	4,324.75
POSTAGE	21.19	2,496.00	2,474.81
RENT	17,050.18	73,356.00	56,305.82
PRINTING		1,200.00	1,200.00
OFFICE SUPPLIES	2,060.97	6,900.00	4,839.03
OFFICE EQUIPMENT	1,167.12	4,664.00	3,496.88
DUES & SUBSCRIPTIONS	288.00	2,500.00	2,212.00
MEETING EXPENSES	719.30	1,800.00	1,080.70
TRAVEL - NET	1,500.00	7,200.00	5,700.00
MISC CONFERENCE & REGISTRATION	-	4,200.00	4,200.00
PHOTO & PRESENTATION			-
OFFICE INSURANCE	3,733.00	4,200.00	467.00
PRESIDENT'S EXPENSE		-	-
NACO REPRESENTATIVE EXPENSE		-	-
NEWSLETTER	-		-
PUBLIC RELATIONS	-		-
COMPUTER SERVICE	2,104.77	8,940.00	6,835.23
RESERVE FOR CONTINGENCY		-	-
<i>Total Expenditures</i>	<u>\$ 120,847.34</u>	<u>\$ 572,909.20</u>	<u>\$ 374,061.86</u>
<i>Net Income</i>	<u>\$ 159,278.57</u>	<u>\$ 129,483.80</u>	<u>\$ (48,205.23)</u>

PRELIMINARY REPORT - SUBJECT TO YEAR END AUDIT ADJUSTMENTS

**NJ Association of Counties
 Profit & Loss Budget vs. Actual
 January through March 2012**

	<u>Jan - Mar 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
5000 · County Dues	193,618.00	174,311.00	19,307.00	111.1%
Business Associate Membership	37,525.00			
5110 · ROSTER/WEBSITE INCOME	2,940.00	2,000.00	940.00	147.0%
5300 · NACO/PEBSICO INCOME	0.00	32,500.00	-32,500.00	0.0%
5350 · US COMMUNITIES DIST/GOVDEALS	478.66	300.00	178.66	159.6%
5010 · Annual Conference	39,050.00			
Management Fee Income	6,473.97	7,500.00	-1,026.03	86.3%
5500 · INTEREST INCOME	40.28	90.00	-49.72	44.8%
Total Income	<u>280,125.91</u>	<u>216,701.00</u>	<u>63,424.91</u>	<u>129.3%</u>
Cost of Goods Sold				
5020 · ANNUAL CONF EXPENSE	1,000.00			
Total COGS	<u>1,000.00</u>			
Gross Profit	279,125.91	216,701.00	62,424.91	128.8%
Expense				
6010 · SALARIES	64,377.54	77,284.05	-12,906.51	83.3%
6040 · Payroll Taxes	5,587.04	8,062.00	-2,474.96	69.3%
6060 · HEALTH BENEFITS	14,498.71	13,539.00	959.71	107.1%
7005 · Payroll Processing Fees	1,434.27	1,005.00	429.27	142.7%
7010 · LEGAL FEES	3,000.00	1,500.00	1,500.00	200.0%
7020 · ACCOUNTING FEES	1,050.00	2,025.00	-975.00	51.9%
7030 · COMPUTER SERVICE	2,104.77	2,235.00	-130.23	94.2%
7110 · TELEPHONE	1,255.25	1,395.00	-139.75	90.0%
7120 · POSTAGE	21.19	624.00	-602.81	3.4%
7140 · RENT	17,050.18	17,508.00	-457.82	97.4%
8110 · PRINTING	0.00	300.00	-300.00	0.0%
8120 · OFFICE SUPPLIES	2,060.97	1,725.00	335.97	119.5%
8130 · OFFICE EQUIPMENT	1,167.12	1,161.00	6.12	100.5%
8140 · DUES & SUBSCRIPTIONS	288.00	625.03	-337.03	46.1%
8150 · MEETING EXPENSES	719.30	450.00	269.30	159.8%
8200 · TRAVEL- NET	1,500.00	2,850.00	-1,350.00	52.6%
8220 · OFFICE INSURANCE	3,733.00	1,050.00	2,683.00	355.5%
Total Expense	<u>119,847.34</u>	<u>133,338.08</u>	<u>-13,490.74</u>	<u>89.9%</u>
Net Ordinary Income	<u>159,278.57</u>	<u>83,362.92</u>	<u>75,915.65</u>	<u>191.1%</u>
Net Income	<u><u>159,278.57</u></u>	<u><u>83,362.92</u></u>	<u><u>75,915.65</u></u>	<u><u>191.1%</u></u>