

NEW JERSEY SCHOOL BOARDS ASSOCIATION
STATEMENT OF REVENUES and EXPENSES
For the Nine Months Ending March 31, 2018

	Month ended March			Year-to-Date Ended March			FULL-YEAR BUDGET	FULL-YEAR 2016-2017
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE		
MEMBERSHIP DUES	\$ 592,859	\$ 592,859	\$ 3,000	\$ 5,335,738	\$ 5,333,426	\$ (2,312)	\$ 7,114,315	\$ 7,114,311
MEMBERSHIP PROGRAMS	0	3,000	3,000	283,870	302,983	19,113	283,870	301,393
TOTAL MEMBERSHIPS	592,859	595,859	3,000	5,619,608	5,636,409	16,801	7,398,185	7,415,904
MEMBERSHIP EXPENSES:								
COMMITTEES	7,436	4,837	2,599	55,537	46,529	9,008	78,272	54,771
CONFERENCES- DUES BASED, NET	3,618	3,720	(102)	38,618	14,407	25,211	53,464	33,959
MEMBERSHIP SERVICES & PROGRAMS	19,096	13,046	6,050	157,856	129,102	28,754	215,125	151,458
PUBLICATIONS INCLUDED WITH MEMBERSHIPS, NET	7,024	9,340	(2,316)	63,216	33,413	29,803	84,275	41,061
TRAVEL & LIAISON	13,338	14,396	(1,058)	118,042	94,280	23,762	158,054	110,399
TOTAL MEMBERSHIP EXPENSES	50,512	45,339	5,173	434,269	317,731	116,537	589,190	391,648
OVERHEAD:								
SALARIES	485,852	472,953	12,899	4,388,668	4,205,572	183,096	5,846,222	5,639,734
PERSONNEL ADMINISTRATION & TRAINING	191,603	180,452	11,151	1,724,421	1,642,945	81,476	2,299,230	3,740,074
HEADQUARTERS HOUSING	34,070	31,002	3,068	308,636	269,549	39,087	410,850	799,246
INSURANCE	7,181	7,182	(1)	64,642	64,712	(70)	86,188	83,565
OFFICE EXPENSE	31,114	37,953	(6,839)	278,465	193,530	84,935	371,799	299,434
TOTAL OVERHEAD EXPENSES	749,820	729,542	20,278	6,764,832	6,376,308	388,524	9,014,289	10,562,053
NET MEMBERSHIPS	(207,473)	(179,022)	28,451	(1,579,493)	(1,057,630)	521,862	(2,205,294)	(3,537,797)
WORKSHOP REVENUE	0	0	0	2,001,000	2,068,279	67,279	2,001,000	2,036,205
WORKSHOP EXPENSES	0	354	(354)	836,000	837,362	(1,362)	836,000	770,206
NET WORKSHOP	0	(354)	(354)	1,165,000	1,230,917	65,917	1,165,000	1,265,999
FEE BASED SERVICE REVENUE	63,584	55,848	(7,736)	480,258	406,583	(73,675)	671,018	568,497
FEE BASED SERVICE EXPENSES	18,852	21,629	(2,777)	165,237	193,665	(28,428)	221,790	159,819
NET FEE BASED SERVICES	44,732	34,219	(10,513)	315,021	212,918	(102,103)	449,228	408,678
CONFERENCE REVENUE	47,725	42,493	(5,232)	108,002	89,223	(18,779)	241,154	180,631
CONFERENCE EXPENSES	14,592	8,187	6,405	26,606	15,554	11,052	63,702	34,723
NET CONFERENCES	33,133	34,306	1,173	81,396	73,669	(7,227)	177,452	145,908
NET PUBLICATIONS	(77)	163	240	25,182	26,782	1,600	24,945	31,983
NET ISTEAM & SUSTAINABILITY	3,431	10,650	7,219	30,879	30,497	(382)	41,174	5,463
NET MISC. REVENUE INCLUDING INVESTMENT INCOME	10,250	16,670	6,420	91,737	151,337	59,600	122,495	129,382
FREE BALANCE SURPLUS							225,000	
NET REVENUE OVER EXPENSES	\$ (116,004)	\$ (83,368)	\$ 32,636	\$ 129,722	\$ 668,490	\$ 538,768	\$ -	\$ (1,550,384)

**NEW JERSEY SCHOOL BOARDS ASSOCIATION
BALANCE SHEET
For the Nine Months Ending March 31, 2018**

	March 2018	March 2017
Assets		
Current Assets:		
Cash and short-term investments	\$ 7,475,920	\$ 7,519,510
Accounts Receivable	156,375	181,340
Prepaid Expenses	193,980	48,576
Deferred Compensation	36,949	81,282
Total Current Assets	<u>7,863,224</u>	<u>7,830,708</u>
Fixed Assets:		
Land - HQ	1,686,534	1,686,534
Land	139,040	139,040
Building and Building Improvements	10,570,192	10,392,525
Furniture and Fixtures	806,241	766,637
Computer Hardware and Software	1,848,728	1,638,200
Telephone System	38,907	38,907
Automobiles	59,669	59,669
Total Fixed Assets	<u>15,149,311</u>	<u>14,721,512</u>
Less Accumulated Depreciation and Amortization	(6,621,598)	(6,181,648)
Total Fixed Assets - Net	<u>8,527,713</u>	<u>8,539,864</u>
Deferred Outflow of Resources - Pensions	6,340,627	2,754,113
Total Assets	<u>\$ 22,731,564</u>	<u>\$ 19,124,685</u>

NEW JERSEY SCHOOL BOARDS ASSOCIATION
BALANCE SHEET
For the Nine Months Ending March 31, 2018

	March 2018	March 2017
Liabilities and Fund Balance		
Current Liabilities:		
Accounts Payable & Accrued Liability	\$ 704,119	\$ 174,213
Prepaid Revenue	2,171,569	278,831
Accrued Vacation	481,881	494,842
Total Current Liabilities	3,357,569	947,886
Net Long-Term Pension Liability	20,568,235	15,161,250
Deferred Inflow of resources - Pension Related	349,851	695,316
Fund Balances:		
Operating Fund Net Investment in facilities	8,527,713	8,539,864
Operating Fund Surplus Beginning Balance	3,493,897	3,774,532
Operating Fund Surplus Fiscal Year 2017-2018, 2016-2017	668,490	2,982,431
Operating Fund Surplus Ending Balance	4,162,387	6,756,963
Unrestricted Fund - Net Pension Liability	(14,577,459)	(13,102,453)
Capital Fund - Strategic Plan	0	78,775
Capital Fund - Building	73,311	47,084
Capital Fund - IT Replacement	269,957	0
Total Fund Balances	(1,544,091)	2,320,233
Total Liabilities and Fund Balances	\$ 22,731,564	\$ 19,124,685

NEW JERSEY SCHOOL BOARDS ASSOCIATION
STATEMENT OF CASH FLOW
as of March 31, 2018

	MAR. 2018	MAR. 2017
Cash Flows from Operating Activities		
Collections from customers	\$ 9,680,592	\$ 9,675,775
Cash paid to vendors and staff	(7,540,530)	(7,345,911)
Net Cash Provided by Operating Activities	2,140,062	2,329,864
Cash Flows from Investing Activities		
Purchase of equipment	(342,964)	(18,532)
Interest collected	74,853	23,499
Net Cash Flow Used for Investing Activities	(268,111)	4,967
Cash Flow from Financing Activities :		
Payments of debt obligations	0	0
Interest paid	0	0
Net Cash Flow Used for Financing Activities	0	0
Net Increase in Cash	1,871,951	2,334,831
Cash at Beginning of Period	5,603,969	5,184,680
Cash and Equivalents at End of Period	\$ 7,475,920	\$ 7,519,511
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 593,637	\$ 2,958,932
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	0	0
Amortization	0	0
Bad debt allowance	(3,000)	0
Changes in operating assets and liabilities:		
Accounts receivable	(32,046)	(8,311)
Prepaid expenses	(43,452)	94,730
Accounts payable and accrued expenses	330,478	(215,311)
Other Liabilities	1,294,445	(500,176)
Net cash provided by operating activities	\$ 2,140,062	\$ 2,329,864