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This FY19 budget was approved by the Executive Board Finance Committee and approved by the Membership at their June 13, 2018 meeting with the following amendment: "... to stipulate that no more than \$500 per member be assessed for the cost sharing revenues for libraries (item 1F)". It supports approved FY19 strategic initiatives. It reflects ongoing flat funding since 2010. This budget anticipates closing LibraryLinkNJ as a nonprofit by June 30, 2019 if additional funds are not provided.

| <u>REVENUES</u> | PROPOSED FY19 Budget |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 1. ANTICIPATED REVENUES | |
| A. Network Allocation | \$1,840,000 |
| B. Fees from Workshops | \$10,000 |
| C. Investment Income | \$9,000 |
| D. One-Time Supplemental Income from New Jersey State Library | \$93,060 |
| E. Cost Share for Employee Insurance | \$20,000 |
| F. Cost Share with Libraries for Delivery Starting January 1, 2019 | \$200,000 |
| Subtotal Revenues: | \$2,172,060 |
| 2. CARRY FORWARD | |
| A. Projected Balance of unexpended funds at 6/30/18 that will carry forward to FY 2019 | \$220,496 |
| TOTAL REVENUES | <u>\$2,392,556</u> |
| <u>EXPENDITURES</u> | |
| 3. OPERATING COSTS | |
| Provided by Staff: Continuing Education and Delivery Management, Direct Consultation to Members, Office & Budget Management, Project Development & Implementation, Social Media, Strategic Plan Implementation, and Website Management | |
| A. Personnel Costs – Wages and Benefits | \$700,982 |
| B. Office Costs | \$150,380 |
| TOTAL OPERATING | <u>\$851,362</u> |
| 4. CONTRACTUAL & SERVICE COSTS | |
| A. General Committee | \$1,000 |
| B. PR/Website | \$13,000 |
| C. Continuing Education | \$50,500 |
| D. Evaluation | \$2,000 |
| E. Contingency | \$500 |
| F. Delivery (Contract & Supplies) | \$1,360,000 |
| G. Special Projects (Includes funds for: MentorNJ) | \$5,000 |
| TOTAL SERVICE PROGRAMS | <u>\$1,432,000</u> |
| TOTAL OPERATING, CONTRACTUAL & SERVICE EXPENDITURES | <u>\$2,283,362</u> |
| Difference Between Income & Expenditures | \$109,194 |
| Funds for Limited Operations & Closing | \$105,600 |
| Total Expenditures | \$2,388,962 |

LibraryLinkNJ, and its services are funded by the New Jersey State Library, which is responsible for the coordination, promotion, and funding of the New Jersey Library Network.