



FY21 FIRST QUARTER BUDGET PROJECTIONS SUMMARY

(July 1 – September 30, 2020)

Presented to the LLNJ Membership - June 17, 2020

Due to the spending freeze enacted by the State of New Jersey, the extension of NJSL's FY20 to September 30, 2020, and a 16.67% reduction in LLNJ's FY20 income allocation from NJSL, the Finance Committee recommended and the LLNJ Executive Board concurred to only present a first quarter FY21 budget to the membership, pending a budget advisory from NJSL on LLNJ's funding for FY21. This First Quarter FY21 budget was articulated solely from LLNJ's cash reserves and projected checking account balance on June 30, 2020.

Summary of Q1-FY21 LLNJ Budget Projections:

Investment Account Balance \$769,908.57

Projected Checking Account Balance \$100,000.00
(as of June 30, 2020)

Total Assets \$869,908.60

Liabilities & Obligations:

PPP Loan (\$112,500.00)

Projected Cost Share Reimburse (\$56,273.20)

Extra Delivery Reimburse (\$9,179.48)

FY20 Delivery Study Balance (\$5,000.00)

Total Obligations (\$182,952.70)

Total Available Assets \$686,955.90

Less *Self-Mandated* Minimum Assets \$200,000.00
(not to spend below)

Available Balance \$486,955.90

Recommendation to Build the First Quarter FY21 Budget based on the available balance of \$486,955.90.