

LibraryLinkNJ - The New Jersey Library Cooperative
Draft First Quarter Budget
Fiscal Year 2021

THIS ENTIRE FIRST QUARTER BUDGET IS BASED ON LLNJ'S RESERVES
THE BUDGET DOES NOT INCLUDE ANY FY21 FUNDING FROM NJSL

	Q1-FY21	FY20
RESERVES		
Cash Reserves allocated to Q1-FY21 from LLNJ's prior years' reserves	\$ 486,955.90	\$ 248,565.82
<i>This number reflects the variance between assets and liabilities plus finance committee's self-mandated minimum assets.</i>		
<i>LLNJ's assets as reported in the budget summary is \$686,955.90</i>		
	Budget	
SOURCE OF INCOME		
Bank Interest	\$ 2,250.00	\$ 12,000.00
Other Income - State Funds (Grant)	\$ -	\$ 1,533,333.00
Other Income - Libraries Delivery Cost Share		\$ 187,609.92
Other Income - Libraries pay for extra delivery days		\$ 32,544.82
Other Income - EBSCO GRANT	\$ -	\$ 50,000.00
Other Income - Fees from CE Workshops	\$ 2,187.50	\$ 8,750.00
Total Income	\$ 4,437.50	\$ 1,824,237.74
TOTAL CASH AVAILABLE FOR 1ST QUARTER FY21	\$ 491,393.40	
<i>(= reserves \$486,955.90 + income \$4,437.50)</i>		
	Budget	
OPERATING EXPENSES		
7770 Payroll Expenses	\$ 135,915.00	\$ 387,161.00
7770-1 Severance Pay	\$ -	\$ 76,644.00
7770-2 Vacation Pay	\$ -	\$ 26,614.00
7754 Insurance-Worker	\$ 30,000.00	\$ 109,150.00
7751 Annuity	\$ 17,750.00	\$ 53,601.00
7762 Office Lease	\$ 9,078.00	\$ 35,879.00
7774 Telephone	\$ 1,625.00	\$ 6,500.00
7772 Supplies/Office Expenses	\$ 2,100.00	\$ 7,600.00
7771 Software	\$ 750.00	\$ 1,500.00
7765 Professional Materials	\$ 200.00	\$ 759.00
7746 Auto - Mileage	\$ 1,500.00	\$ 4,000.00
7747 Office Equipment	\$ 3,000.00	\$ 6,800.00

7760	Postage	\$	500.00	\$	2,000.00
7757	Insurance-Organization	\$	3,000.00	\$	10,000.00
7758	Memberships	\$	1,500.00	\$	280.00
7759	Insurance-Other	\$	120.00	\$	117.00
7756	Legal	\$	6,000.00	\$	25,000.00
7744	Accounting & Other Professional Services	\$	6,750.00	\$	26,000.00
7732	Consulting (Operating Exp)	\$	1,000.00	\$	2,000.00
7780	Executive Director Search	\$	-	\$	25,325.00
TOTAL OF OPERATING ACCOUNTS		\$	220,788.00	\$	806,930.00

MANDATED EXPENSES (CONTRACTUAL AND SERVICES)

Contractual					
9723	Committee / Board Support	\$	500.00	\$	1,100.00
9737	Public Relations/Website	\$	5,000.00	\$	33,500.00
9724	CE: SLS, OSOD, Webinars, Programs	\$	20,000.00	\$	56,599.00
9747	CE-Other Expense	\$	5,000.00	\$	8,750.00
9725	Contingency/Services	\$	2,000.00	\$	5,000.00
\$ -					
9726	Delivery - LLNJ Expense	\$	155,000.00	\$	834,250.00
9797	Delivery Cost Share -Expense	\$		\$	187,609.92
9797c	Delivery - Libraries pay for extra delivery days	\$		\$	32,544.82
9760 Incubator & Special Projects					
9760q	MentorNJ	\$	5,000.00	\$	10,066.57
9734	Planning & Eval/Serv - Delivery Consultant & Strategic Planning Facilitator	\$	8,750.00	\$	20,000.00
9750	Other - Expense	\$		\$	-
9911	Drupal Web Hosting - Expense	\$	300.00	\$	1,200.00
TOTAL OF MANDATED ACCOUNTS		\$	201,550.00	\$	1,190,620.31
TOTAL OF OPERATING & MANDATED		\$	422,338.00		

GRAND TOTALS

Cash Available for 1st Quarter FY21	\$	491,393.40
Projected 1ST QUARTER FY21 EXPENDITURE	\$	422,338.00
Projected Q1-FY21 Balance - (variance between Q1-FY21 available cash & expense)	\$	69,055.40
Projected LLNJ Cash Reserves at the end of Q1-FY21	\$	269,055.40
<i>(= Projected Q1-FY21 Balance of \$69,055.40 + minimum assets of \$200,000)</i>		