

LibraryLINKNJ - The New Jersey Library Cooperative

Draft - 6-MONTH Fiscal Year 2021 Budget

20-Aug-20

	FY21	FY20
RESERVES		
Cash Reserves as of June 30, 2020	262,063.43	248,565.82
<i>This number reflects the variance between assets and liabilities, plus finance committee's self-mandated minimum assets and delivery service contingencies. LLNJ's assets as of June 30, 2020, as reported in the budget summary was \$870,016.13.</i>		
	Budget	
SOURCE OF INCOME		
Bank Interest	1,125.00	12,000
Other Income - State Funds (Grant)	828,000.00	1,533,333
Other Income - Libraries Delivery Cost Share	-	187,609.92
Other Income - Libraries pay for extra delivery days	???	32,545
Other Income - Web Hosting	600.00	50,000
Other Income - Fees from CE Workshops & FY20 Mentor NJ Funds	19,279.00	8,750
Total Income	849,004.00	1,824,237.74
TOTAL CASH AVAILABLE FOR FY21	1,111,067.43	
	Budget	
OPERATING EXPENSES		
7770 Payroll Expenses	193,580.50	387,161.00
7770-1 Additional Payroll - (Contract and/or part-time staff)	60,000.00	76,644.00
7770-2 Vacation Pay	36,000.00	26,614.00
7754 Insurance-Worker	60,000.00	109,150
7751 Annuity	22,500.00	53,601
7762 Office Lease	6,130.00	35,879
7774 Telephone	3,250.00	6,500
7772 Supplies/Office Expenses	3,800.00	7,600
7771 Software	3,000.00	1,500
7765 Professional Materials	500.00	759
7746 Auto - Mileage	2,500.00	4,000

7747	Office Equipment	2,500.00	6,800
7760	Postage	1,000.00	2,000
7757	Insurance-Organization	4,250.00	10,000
7758	Memberships	1,000.00	280
7759	Insurance-Other	120.00	117.00
7756	Legal	12,500.00	25,000
7744	Accounting & Other Professional Services	12,500.00	26,000
7732	Consulting (Operating Exp)	2,000.00	2,000
7780	Executive Director Search	-	25,325
TOTAL OF OPERATING ACCOUNTS		427,130.50	806,930.00
MANDATED EXPENSES (CONTRACTUAL AND SERVICES)			
Contractual			
9723	Committee / Board Support	600.00	1,100.00
9737	Public Relations/Website	5,000.00	33,500
9724	CE: SLS, OSOD, Webinars, Programs	30,750.00	56,599
9724-a	SLS (\$16,500 - projected as revenue in line 21)		
9724-b	OSOD (program grants to libraries - \$10,000)		
9724-c	Webinars & Programs - \$20,000		
9724-d	Staff Professional Development - \$10,000; Board Development - \$5,000		
9747	CE-Other Expense	10,000.00	8,750
9725	Contingency/Services	15,000.00	5,000.00
9725 -a.	Moving Expense - \$10,000		-
9726	Delivery - LLNJ Expense - Projected at 10/1/20 start	225,000.00	834,250
9797	Delivery Cost Share -Expense	0.00	187,609.92
9797c	Delivery - Libraries pay for extra delivery days	???	32,544.82
9760 Incubator & Special Projects		50,000.00	
9760q	MentorNJ	8,057.00	10,066.57
9734	Planning & Eval/Serv - Delivery Consultant & Strategic Planning Facilatator	20,000.00	20,000
9750	Other - Expense		0
9911	Drupal Web Hosting - Expense	600.00	1,200
TOTAL OF MANDATED ACCOUNTS		365,007.00	1,190,620.31
TOTAL OF OPERATING & MANDATED		792,137.50	
GRAND TOTALS			
Cash Available for 1st Half of FY21		1,111,067.43	
Projected FY21 EXPENDITURE		792,137.50	

Projected FY21 Balance - (variance between FY21 available cash & expense)

318,929.93

= 50% of prior year minus 10% - per NJSL 080320

Upgrades to Zoom, etc

added laptop for new ED

*Added NJ Nonprofit membership
one time payment*

ADP, Audit, Quickbooks, Pref. Pension, Annual Rpts

Includes \$5,557 unspent from FY20