



Amended FY21 Q1 & Q2 BUDGET PROJECTIONS SUMMARY

(July 1, 2020 – December 31, 2020)

Presented to the LLNJ Executive Board - August 20, 2020

The LLNJ Membership approved a First Quarter FY21 Budget on June 17, 2020. The FY21 Q1 budget was developed solely from LLNJ’s cash reserves. Subsequently, LLNJ received advisory from the State Library that the network line has been funded at 50% with a 10% reduction. This budget summary captures LLNJ’s financial capacity at the end of FY20, in order to determine a baseline for framing a six-month budget for the first half of FY21.

Summary of FY21 LLNJ Budget Projections:

Investment Account Balance (June 30, 2020)	\$770,016.13
Projected Checking Account Balance <i>(as of June 30, 2020)</i>	\$100,000.00
Total Assets	\$870,016.13
Liabilities & Obligations:	
<i>PPP Loan</i>	<i>(\$112,500.00)</i>
<i>Projected Cost Share Reimburse</i>	<i>(\$56,273.20)</i>
<i>Extra Delivery Reimburse</i>	<i>(\$9,179.48)</i>
<i>FY20 Delivery Study Balance</i>	<i>(\$5,000.00)</i>
Total Obligations	(\$182,952.70)
Total Available Assets	\$687,063.43
Less <i>Self-Mandated</i> Minimum Assets <i>(not to spend below)</i>	\$200,000.00
Less Delivery Service Contingencies	\$225,000.00
Available Balance	\$262,063.43

Recommendation to Build the FY21 Q1 & Q2 Budget based on FY21 six-month Revenue from NJSL and the available cash reserve balance of \$262,063.43.