

QUEENS LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, JUNE 28, 2018

Central Library
89-11 Merrick Boulevard, Jamaica, NY 11432

AGENDA

6:45 PM FINANCE AND INVESTMENT COMMITTEE REGULAR MEETING

I. Call to Order

II. Agenda Action Items

1. Approval of Bills for the Month of May 2018 (ID # 1770)
2. Acceptance of Financial Reports for the Period Ending May 2018 (ID # 1728)
3. FY'19 City General Fund Budget (ID # 1777)
4. FY'19 State General Fund Budget (ID # 1774)
5. FY'19 Federal General Fund Budget (ID # 1773)
6. FY'19 Workers' Compensation Fund Budget (ID # 1772)
7. FY'19 Fines & Fees Budget (ID # 1776)
8. FY'19 Board Designated Budget (ID # 1775)

III. Agenda Report Items

1. Payroll for the Month of May 2018 (ID # 1727)

IV. Adjournment

1. Motion to Adjourn (ID # 1803)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 28, 2018

ITEM ID #: 1770

AGENDA: Approval of Bills for the Month of May 2018

Background:

In accordance with New York State Law, the Board of Trustees has sole authority over the expenditure of funds appropriated for library purposes and must have a method in place for the review and approval of all expenditures.

Current Status:

The Chief Financial Officer submits for approval bills in the aggregate sum of \$4,603,715 being the amount of May 2018 bills vouchered and paid consisting of \$106,807 in Fines & Fees Funds, \$1,372,693 in City Funds, \$455,634 in Federal & State Funds, \$2,630,168 in Trust & Agency Funds, \$30,642 in Board-Designated & Private Grants Funds, and \$7,771 from the Workers' Compensation Reserve Fund. All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the approval of the May 2018 bills in the aggregate sum of \$4,603,715.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 28, 2018

ITEM ID #: 1728

AGENDA: Acceptance of Financial Reports for the Period Ending May 2018

Background:

In accordance with Library By-Laws, the Library's financial statements shall be reviewed on a regular basis.

Current Status:

The Chief Financial Officer submits the Budget Reports attached for Board approved operating funds and Balance Sheets for all funds as of May 31, 2018.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees that the Budget Reports for Board approved operating funds and Balance Sheets for all funds as of May 31, 2018 be accepted.

Attachments:

05_18 Financial Statements (DOCX)

THE QUEENS BOROUGH PUBLIC LIBRARY

FINANCIAL STATEMENTS

AS OF MAY 31, 2018

FINANCE & INVESTMENT COMMITTEE MEETING

JUNE 28, 2018

Attachment: 05_18 Financial Statements (1728 : Acceptance of Financial Reports for the Period Ending May 2018)

**City General Fund
Budget Report as of May 31, 2018**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
City Appropriations	\$ 105,236	\$ 105,276	\$ 97,779	-	\$ 7,497	7%
Interest Income	4	10	10	-	-	0%
Rental	46	46	32	-	14	30%
Sundry Revenues	-	1	2	-	(1)	0%
Reader Printer	4	-	-	-	-	0%
Total Revenues	\$ 105,290	\$ 105,333	\$ 97,823	\$ -	\$ 7,510	7%
<u>Appropriations</u>						
Personal Services	\$ 64,846	\$ 62,263	\$ 56,545	-	\$ 5,718	9%
Health Insurance	14,425	15,725	13,376	-	2,349	15%
Social Security	4,883	4,882	4,246	-	636	13%
Unemployment Insurance	125	122	68	-	54	44%
Employee Welfare Fund	2,727	2,714	2,173	-	541	20%
Pension	16	-	-	-	-	0%
Disability Insurance	113	154	131	-	23	15%
Workers' Compensation	717	-	-	-	-	0%
Training	187	98	58	40	-	0%
General Supplies	1,306	1,160	1,054	88	18	2%
Maintenance & Custodial Supplies	771	558	468	76	14	3%
Equipment	405	409	200	70	139	34%
Furniture	63	159	110	149	(100)	-63%
Library Materials	2,174	2,206	2,107	46	53	2%
Contractual Services	2,987	3,588	1,636	400	1,552	43%
Postage	162	95	89	2	4	4%
Telecommunications	797	689	575	4	110	16%
Carfare, Travel & Mileage	38	41	38	-	3	7%
Maintenance & Repairs - Vehicles	137	147	131	-	16	11%
Maintenance & Repairs - Buildings	1,846	1,583	1,100	332	151	10%
Information Systems Services	1,892	1,364	1,088	219	57	4%
Rentals - Land/Buildings	1,185	1,313	1,313	-	-	0%
Heat, Light, and Power	27	2,583	22	-	2,561	99%
P & C Insurance Premiums	988	967	905	-	62	6%
Adult Literacy	1,785	1,785	1,699	16	70	4%
Various City Funded Programs	688	728	598	54	76	10%
Total Appropriations	\$ 105,290	\$ 105,333	\$ 89,730	\$ 1,496	\$ 14,107	13%
Net Income/(Loss)	\$ -	\$ -	\$ 8,093	\$ -	\$ (6,597)	

Attachment: 05_18 Financial Statements (1728 : Acceptance of Financial Reports for the Period Ending May 2018)

Fines and Fees Fund
Budget Report as of May 31, 2018

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Fines on Overdue Items	\$ 1,100	\$ 998	\$ 913	-	\$ 85	9%
Lost Library Cards	51	48	44	-	4	8%
Lost & Damaged Items Fees	250	233	215	-	18	8%
Interest Income- Fines/Fees	2	2	-	-	2	100%
Scanstation	-	6	6	-	-	0%
Total Revenues	\$ 1,403	\$ 1,287	\$ 1,178	-	\$ 109	8%
<u>Appropriations</u>						
Training	9	136	111	23	2	1%
General Supplies	-	3	3	-	-	0%
Equipment	-	5	1	-	4	80%
Library Materials	422	180	166	-	14	8%
Contractual Services	972	952	799	109	44	5%
Information System Services	-	4	4	-	-	0%
Total Appropriations	\$ 1,403	\$ 1,280	\$ 1,084	\$ 132	\$ 64	5%
Net Income/(Loss)	\$ -	\$ 7	\$ 94	\$ -	\$ 45	

Attachment: 05_18 Financial Statements (1728 : Acceptance of Financial Reports for the Period Ending May 2018)

Federal General Fund
Budget Report as of May 31, 2018
In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Federal USDF Program Refunds	\$ 1,221	\$ 1,221	738	-	\$ 483	40%
Total Revenues	\$ 1,221	\$ 1,221	738	-	\$ 483	40%
<u>Appropriations</u>						
Telecommunications	\$ 1,221	\$ 1,221	\$ 993	\$ -	\$ 228	19%
Total Appropriations	\$ 1,221	\$ 1,221	\$ 993	\$ -	\$ 228	19%
Net Income/(Loss)	\$ -	\$ -	\$ (255)	\$ -	\$ 255	

Attachment: 05_18 Financial Statements (1728 : Acceptance of Financial Reports for the Period Ending May 2018)

State General Fund
Budget Report as of May 31, 2018
In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Insurance		\$ 75	\$ 75	-	\$ -	0%
Basic Grant Revenues	\$ 4,976	\$ 4,976	-	-	4,976	100%
Consolidated Systems Aid	1,575	1,575	-	-	1,575	100%
Total Revenues	\$ 6,551	\$ 6,626	\$ 75	\$ -	\$ 6,551	99%
<u>Appropriations</u>						
Personal Services	\$ 708	\$ 517	\$ 420	\$ -	\$ 97	19%
Health Insurance	14	15	14	-	1	7%
Social Security	57	34	34	-	-	0%
Employee Welfare Fund	1	1	-	-	1	100%
Training	35	43	29	-	14	33%
General Supplies	40	43	39	1	3	7%
Equipment	191	228	174	-	54	24%
Furniture	95	181	75	6	100	55%
Library Materials	1,737	1,737	1,495	58	184	11%
Contractual Services	621	686	365	5	316	46%
Maintenance & Repairs - Buildings	712	1,144	541	582	21	2%
Information Systems Services	2,112	1,997	1,743	190	64	3%
Total Appropriations	\$ 6,323	\$ 6,626	\$ 4,929	\$ 842	\$ 855	13%
Net Income/(Loss)	\$ 228	\$ -	\$ (4,854)	\$ -	\$ 5,696	

**Board-Designated Fund
Budget Report as of May 31, 2018**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Interest & Dividend Income	\$ 250	\$ 250	\$ 196	-	\$ 54	22%
Library Merchandise Sales	-	-	-	-	-	0%
Gains (Losses) on Investments	210	560	566	-	(6)	-1%
Total Revenues	\$ 460	\$ 810	\$ 762	-	\$ 48	6%
<u>Appropriations</u>						
Training	\$ 14	\$ 11	\$ 8	\$ -	\$ 3	27%
General Supplies	35	40	21	-	19	48%
Furniture	-	40	-	40	-	0%
Contractual Services	354	340	247	42	51	15%
Carfare, Travel & Mileage	22	22	19	2	1	5%
Information Systems Services	34	8	8	-	-	0%
Total Appropriations	\$ 459	\$ 461	\$ 303	\$ 84	\$ 74	16%
Net Income/(Loss)	\$ 1	\$ 349	\$ 459	\$ -	\$ (26)	

Attachment: 05_18 Financial Statements (1728 : Acceptance of Financial Reports for the Period Ending May 2018)

Workers' Comp Fund
Budget Report as of May 31, 2018

In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Interest Income	\$ 1	\$ 1	\$ 1	\$ -	\$ -	0%
Interfund Transfers	597	597	-	-	597	100%
Total Revenues	598	598	1	-	597	100%
<u>Appropriations</u>						
Personal Services	\$ 82	\$ 82	\$ 74	-	\$ 8	10%
Health Insurance	8	8	7	-	1	13%
Social Security	8	8	6	-	2	25%
Employee Welfare Fund	9	9	1	-	8	89%
Workers' Compensation	285	285	105	-	180	63%
Contractual Services	142	142	90	-	52	37%
P & C Insurance Premiums	64	64	52	-	12	19%
Total Appropriations	\$ 598	\$ 598	\$ 335	-	\$ 263	44%
Net Income/(Loss)	\$ -	\$ -	\$ (334)	\$ -	\$ 334	

Attachment: 05_18 Financial Statements (1728 : Acceptance of Financial Reports for the Period Ending May 2018)

BALANCE SHEET – FINES & FEES FUND GROUP

At May 31, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,333,326
Money Market Accounts	242,554
Repurchase Agreements	-
On Hand	35,387
Accounts Receivable	
Accounts Receivable and Employee Advances	21,888
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Others	-
Other Assets	
Interfund Receivables	180,428
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	483,470
TOTAL ASSETS	\$ 3,297,053

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 9,345
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	483,470
Unrestricted - Other	2,804,238
Current Restricted	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,297,053

Attachment: 05_18 Financial Statements (1728 : Acceptance of Financial Reports for the Period Ending May 2018)

BALANCE SHEET – CITY FUNDS GROUP

At May 31, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$2,428,194
Money Market Accounts	3,001,010
Repurchase Agreements	-
On Hand	492
Accounts Receivable	
Accounts Receivable and Employee Advances	8,812
Grants and Contracts Receivable	
New York City	10,796,585
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	90,837
Prepaid Expenses	
Prepaid Other	6,201
Prepaid Rent	100,720
Other Assets	
Interfund Receivables	-
Security Deposit	1,700
Investments	-
Property & Equipment (net of depreciation)	7,382,260
TOTAL ASSETS	\$ 23,816,811
Liabilities and Fund Balances	
Liabilities	
Accounts Payable	\$ 234,825
Accrued Payroll & Related Expense	-
Note Payable	8,000,000
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	12,462,141
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,382,260
Unrestricted - Other	3,287,004
Restricted - Other	(7,549,419)
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 23,816,811

Attachment: 05_18 Financial Statements (1728 : Acceptance of Financial Reports for the Period Ending May 2018)

BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At May 31, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 67,497
Money Market Accounts	-
Repurchase Agreements	-
On Hand	80
Accounts Receivable	
Accounts Receivable and Employee Advances	14,128
Grants and Contracts Receivable	
New York City	464,002
New York State	940,439
Federal Government	52,830
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	1,993,455
Certificates of Deposit	-
Investments	8,100,366
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,872,132
TOTAL ASSETS	\$ 40,530,596
Liabilities and Fund Balances	
Liabilities	
Accounts Payable	\$ 260,035
Accrued Payroll & Related Expense	3,150
Line of Credit Payable	-
Compensated Absences Payable	6,196,356
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	28,872,132
Unrestricted - Other	8,760,847
Restricted - Other	(3,561,924)
TOTAL LIABILITIES AND FUND BALANCES	\$ 40,530,596

Attachment: 05_18 Financial Statements (1728 : Acceptance of Financial Reports for the Period Ending May 2018)

BALANCE SHEET – TRUST & AGENCY FUND

At May 31, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 800,604
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable	-
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Health Insurance	-
Other Assets	
Interfund Receivables	340,316
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 1,140,920

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 476,247
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	664,673
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,140,920

Attachment: 05_18 Financial Statements (1728 : Acceptance of Financial Reports for the Period Ending May 2018)

BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At May 31, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,439,518
Money Market Accounts	-
On Hand	585
Accounts Receivable	
Accounts Receivable	19,030
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	1,175,165
Certificates of Deposit	-
Investments	4,074,732
Property & Equipment (net of depreciation)	1,072,865
	-
TOTAL ASSETS	\$ 7,781,895

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 2,992
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	1,072,865
Unrestricted - Other	6,633,809
Restricted - Other	72,229
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,781,895

Attachment: 05_18 Financial Statements (1728 : Acceptance of Financial Reports for the Period Ending May 2018)

BALANCE SHEET – WORKERS’ COMPENSATION FUND

At May 31, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 508,214
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable	-
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Health Insurance	-
Other Assets	
Interfund Receivables	1,513,529
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 2,021,743

Liabilities and Fund Balances

Liabilities	
Accounts Payable	-
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	\$ 283,825
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	1,737,918
Restricted - Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,021,743

Attachment: 05_18 Financial Statements (1728 : Acceptance of Financial Reports for the Period Ending May 2018)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 28, 2018

ITEM ID #: 1777

AGENDA: FY'19 City General Fund Budget

Background:

Following negotiations with the Mayor, the City Council recently adopted the City Budget for fiscal year 2019. The City Budget covers the operating costs necessary to provide public service to the residents of Queens based on the historic Carnegie Agreement between the Library and the City of New York.

Current Status:

The attached budget document provides a detailed review of the Queens Library's proposed FY'19 City General Fund Budget based upon the funding allocation announced by the City Council.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'19 City General Fund Budget as detailed in the Fiscal Year 2019 City General Fund Budget document dated June 28, 2018, and adopt the budget amounts as indicated in the Fiscal Year 2019 City General Fund Budget document.

Attachments:

FY19 Budget City Fund Budget (PDF)

Queens Borough Public Library

FISCAL YEAR

2019

CITY GENERAL FUND BUDGET

Based on the

City

Adopted Budget

Proposal

June 28, 2018

City General Fund
In Thousands

See		FY'14	FY'15	FY'16	FY'17	FY'18	FY'18	FY'19
Note	Estimated Revenues	Actual	Actual	Actual	Adopted	Current	Actual	City
		Budget	5/31/18	Budget				Budget
1	City Appropriations	83,844	92,586	100,647	102,371	105,276	97,779	109,943
2	Interest Income	5	14	17	8	10	10	1
3	Reader/Printer Receipts	-	10	7	-	-	-	-
4	Rental/Sundry	20	21	81	46	47	34	1
5	Legal Settlements/Insurance Proceeds	-	133	-	-	-	-	-
	Total Estimated Revenues	83,869	92,764	100,752	102,425	105,333	97,823	109,945
	Appropriations							
6	Personal Services	49,562	54,483	56,458	62,701	62,263	56,545	65,469
7	Employee Benefits	18,634	19,080	22,640	22,385	23,597	19,994	25,098
8	Training	9	33	47	12	98	58	37
9	General Supplies	230	957	992	1,346	1,160	1,054	931
10	Maintenance & Custodial Supplies	153	533	592	626	558	468	461
11	Equipment	75	290	1,193	246	409	200	98
12	Furniture	33	35	56	43	159	110	6
13	Library Materials	66	3,062	4,766	2,076	2,206	2,107	2,164
14	Contractual Services	410	2,636	2,537	2,178	3,588	1,636	5,422
15	Postage	-	130	125	162	95	89	91
16	Telecommunications	219	327	684	644	689	575	585
17	Carfare, Travel & Mileage	1	32	39	38	41	38	33
18	Maintenance & Repairs - Vehicles	10	152	142	142	147	131	131
19	Maintenance & Repairs - Buildings	158	1,502	1,405	1,534	1,583	1,100	1,310
20	Information Systems Services	22	2,879	2,505	1,518	1,364	1,088	598
21	Rentals - Land/Buildings	1,357	1,369	1,271	1,314	1,313	1,313	1,254
22	P & C Insurance Premiums	486	567	575	738	967	905	1,025
23	Adult Literacy Program	1,296	1,508	1,799	1,660	1,785	1,699	1,875
24	Local Initiatives	95	241	230	135	728	598	804
	Cash Fund Total	72,816	89,816	98,056	99,498	102,750	89,708	107,392
25	Heat, Light & Power	3,336	2,948	2,696	2,927	2,583	22	2,553
	Total Appropriations	76,152	92,764	100,752	102,425	105,333	89,730	109,945
	Net Budgeted Results	7,717	-	-	-	-	8,093	-

Attachment: FY19 Budget City Fund Budget [Revision 1] (1777 : FY'19 City General Fund Budget)

Fiscal Year 2019 City General Fund Budget Notes

ESTIMATED REVENUES

1. City Appropriations - funding appropriated to the Library in the City's FY19 Budget.
2. Rental/Sundry Revenues - rental income is from a commercial tenant renting space in the Library's Mitchell Linden condominium units. The lease is in effect until 2020.

APPROPRIATIONS

3. Personal Services – reflects the cost of salaried staff system-wide of \$65.4 million. The salary budget includes general wage increases and staffing for the new Hunters Point Community Library.
4. Employee Benefits – reflects the cost of benefits including health insurance; social security at 7.65% of wages; unemployment costs; health and welfare benefits for employees and retirees at City-negotiated premium rates; statutory short-term disability insurance for staff not covered by the DC 37 Welfare Fund, long term disability and life insurance; and estimated cost to fund the Self-Funded Workers' Compensation Insurance Fund based on budgeted salaries.
5. Training – the cost paid to the DC 37 Education Fund as per the City-Wide Union Contract and workforce development training for non-union staff is included in this budget.
6. General Supplies - the estimated cost for general supplies.
7. Maintenance & Custodial Supplies - contains funds for the cost of cleaning, custodial and maintenance supply items.
8. Equipment - the annual cost of replacement equipment for the self-check systems, security, network and custodial equipment.
9. Furniture - the cost of new and replacement furniture system-wide.

10. Library Materials - this budget includes the cost of library materials in print and electronic formats.
11. Contractual Services - includes costs for programs, recruitment, advertising, audit services, theft detection systems contract, leased equipment, outside printing costs, materials processing, volunteer services, maintenance contracts, copiers, security services, interest expense, contingency funds, and other contractual items.
12. Postage - includes the cost of general postage and mail-a-book postage.
13. Telecommunications - includes funds for voice and data telecommunications circuits, communications equipment installations and maintenance contracts, and telecommunications consulting. The City budget reflects the Library's total cost for telecommunications since the budget assumes that the remaining percentage will be reimbursed through the Federal Universal Services Discount Fund (E-Rate) program.
14. Carfare, Travel and Mileage - reflects the cost of staff travel while on Library business in the metropolitan area (primarily travel among branches).
15. Maintenance and Repairs - Vehicles - funds for repairs to the Library's fleet.
16. Maintenance and Repairs - Buildings - includes the cost of maintenance and repairs to roofs, doors, windows, paving, painting, floor coverings, electrical repairs, HVAC contracts and repairs, and other building maintenance items. It does not include renovations of facilities.
17. Information Systems Services - includes the cost of hardware and software service contracts for computer systems, software licenses, and self-check maintenance contracts.
18. Rentals - Land/Buildings - reflect the estimated cost for six leased properties (Far Rockaway, Fresh Meadows, Lefrak City, Pomonok, Queensbridge and Ravenswood) and depreciation of three Library owned facilities (Middle Village, Mitchell Linden and Rosedale).
19. P & C Insurance Premiums - the budget for Property & Casualty Insurance is based upon current insurance renewal rates.
20. Adult Literacy Program - Adult Literacy Program - this budget includes

costs associated for the Adult Literacy program, such as staff, library materials, supplies and equipment.

21. Local Initiatives - City funding sponsored by Council Members. Prior year budgets included a one-time funding for early learning initiatives, adult literacy, training programs, technology upgrades for community libraries, afterschool programs, and general program support.
22. Heat, Light and Power - the Heat, Light, and Power budget does not represent actual dollars paid to the Library from the City of New York. The utility bills for all City-owned buildings are mailed to the City, and the City pays the bills directly. There is a portion that is allocated for the warehouse and where Library is a tenant expense.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 28, 2018

ITEM ID #: 1774

AGENDA: FY'19 State General Fund Budget

Background:

New York State provides unrestricted support to all public library systems in the State on a calendar year basis. Generally, the amount of Library Aid is first proposed by the Governor and then negotiated with the Legislature when the State Budget is adopted. Given the timing of the State Budget, the funding is typically received after July of each year (6 months late).

Estimated State Aid for the 2018/19 State Budget that was recently adopted will provide the Queens Library with Local Consolidated Systems Aid of \$1.575 million and Basic Grant Aid of \$4.98 million.

This funding supports program expenses, one-time renovation projects, equipment purchases, library materials, and technology expenses.

Current Status:

The attached budget document provides a detailed review of the proposed FY'18 State General Fund Budget. Estimated revenues total \$6,554,000. Proposed appropriations equal \$6.5 million.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'19 State General Fund Budget as detailed in the Fiscal Year 2019 State General Fund Budget document dated June 28, 2018, and adopt the budget amounts as indicated in the Fiscal Year 2019 State General Fund Budget document.

Attachments:

FY19 State Budget (PDF)

Queens Borough Public Library

FISCAL YEAR

2019

**STATE
GENERAL FUND
BUDGET**

Basic Grant Aid

Local Consolidated Systems Aid

June 28, 2018

Attachment: FY19 State Budget (1774 : FY'19 State General Fund Budget)

Fiscal Year 2019 State General Fund Budget

In Thousands

<u>See</u> <u>Note</u>	<u>Estimated Revenues</u>	FY18 Adopted Budget	FY18 Current Budget	FY18 Actual 5/31/18	FY19 Proposed Budget	Dollar Change
1	Basic Grant Aid	4,979	4,979	-	4,979	-
2	Local Consolidated Systems Aid	1,575	1,575		1,575	-
	Total Estimated Revenues	6,554	6,554	-	6,554	-
	<u>Appropriations</u>					
3	Personal Services	\$ 2,918	517	420	473	(44)
4	Employee Benefits	26	50	49	58	8
5	Training	44	43	29	29	(14)
6	General Supplies	54	43	39	37	(6)
7	Equipment	315	228	174	169	(59)
8	Furniture	-	181	75	100	(81)
9	Library Materials	1,105	1,737	1,495	1,551	(186)
10	Contractual Services	332	686	365	960	274
11	Carfare, Travel & Mileage	-	-	-	-	-
12	Maintenance & Repairs - Buildings	600	1,144	541	1,002	(142)
13	Information Systems Services	2,648	1,997	1,743	2,175	178
14	Building Rent	-	-	-	-	-
	Total Appropriations	8,042	6,626	4,930	6,554	(72)
	Appropriated Fund Balance	\$ (1,488)	\$ (72)	\$ (4,930)	\$ -	(72)

Attachment: FY19 State Budget (1774 : FY'19 State General Fund Budget)

Fiscal Year 2019 State General Fund Budget Notes

ESTIMATED REVENUES

1. Basic Grant Aid - unrestricted State Aid for general operating purposes which is calculated based on a state-wide Library Aid formula. The funding period for this aid is January 1 through December 31.
2. Local Consolidated Systems Aid - unrestricted State Aid for general operating purposes which is calculated based on a state-wide Library Aid formula. The grant period for this aid is January 1 through December 31.

APPROPRIATIONS

3. Personal Services – personal service cost for one program was budgeted using the Basic Grant Aid funds. Most of the personnel budgeted are hourly and do not receive benefits.
4. Employee Benefits – reflects the cost of benefits for full-time personnel eligible for benefits and social security at 7.65% of wages.
5. Training – professional development for employees budgeted to this fund only.
6. General Supplies – Supplies for program services included in this fund.
7. Equipment - funds for technology equipment needs system wide.
8. Furniture – replacement furniture as needed.
9. Library Materials - funding for library materials in print and non-print formats. Decrease is a result of a corresponding increase in other funds.
10. Contractual Services – contractual service for technology initiatives.
11. Carfare, Travel & Mileage – travel expenses, not budgeted in this fund for FY 19.
12. Maintenance & Repairs - Buildings – funding for architect/engineering

fees, funding for costs to support DDC-managed projects and capital projects system-wide, now funded in City Budget appropriations in FY 19.

13. Information Systems Services - software development and maintenance and annual software licenses. One-time technical costs for mobile applications, enterprise system (SAP), website, employee self-service, automated time and scheduling, library circulation system, asset management system and text messaging services.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 28, 2018

ITEM ID #: 1773

AGENDA: FY'19 Federal General Fund Budget

Background:

The Federal Universal Services Discount Fund (USDF) program provides discounts to public schools and libraries for telecommunications and network-related costs. The Library has participated in the program since its inception in fiscal year 1999.

Current Status:

The attached budget document provides an overview of the proposed FY'19 Federal General Fund Budget for this program. Estimated revenues total \$1,054,800. Proposed appropriations equal \$1,054,800. The budget provides for system-wide telecommunications costs that are in the process of being approved and funded at a variable percentage discount rate.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'19 Federal General Fund Budget as detailed in the Fiscal Year 2019 Federal General Fund Budget document dated June 28, 2018.

Attachments:

FY19 Federal General Fund Budget (PDF)

Queens Borough Public Library

FISCAL YEAR

2019

**FEDERAL
GENERAL FUND
BUDGET**

June 29, 2018

Attachment: FY19 Federal General Fund Budget (1773 : FY'19 Federal General Fund Budget)

Federal General Fund
In Thousands

<u>See</u>		<u>FY'18</u>	<u>FY'18</u>	<u>FY'18</u>	<u>FY'19</u>	<u>Dollar</u>
<u>Note</u>	<u>Estimated Revenues</u>	<u>Adopted</u>	<u>Current</u>	<u>Actual</u>	<u>Proposed</u>	<u>Change</u>
		<u>Budget</u>	<u>Budget</u>	<u>5/31/18</u>	<u>Budget</u>	
1	Federal USDF Program Refunds	1,221	1,221	738	1,055	(166)
	Total Estimated Revenues	1,221	1,221	738	1,055	(166)
	<u>Appropriations</u>					
2	Telecommunications	1,221	1,221	1,093	1,055	(166)
	Total Appropriations	1,221	1,221	1,093	1,055	(166)

Attachment: FY19 Federal General Fund Budget (1773 : FY'19 Federal General Fund Budget)

Fiscal Year 2019 Federal General Fund Budget Notes

ESTIMATED REVENUES

1. Federal USDF Program Refunds - estimated revenues based upon USDF reimbursement funding request for estimated telecommunications costs at a percentage discount (refund) rate depending on the type of services from the Federal Universal Services Discount Fund.

APPROPRIATIONS

2. Telecommunications - telecommunication costs system-wide at a variable percentage of projected total QBPL expenses for FY'19 as per the application submitted to Schools & Libraries.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 28, 2018

ITEM ID #: 1772

AGENDA: FY'19 Workers' Compensation Fund Budget

Background:

In 1995, the Library implemented a self-insurance program to fulfill its legal obligation to provide workers' compensation benefits to employees. Prior to this, workers' compensation insurance had been purchased from the State Insurance Fund.

As premiums increased, service provided to Library staff by the carrier was minimal and remained stable. By improving safety and internal claims management, the Library believed it could improve service to our employees while achieving substantial savings.

Revenues include interest income on fund balances and intercompany transfers.

Expenses include required assessments by the State Workers' Compensation Board, third-party administrator fees to manage claims, excess insurance, and the payment of claims as approved by the State Workers' Compensation Board.

Current Status:

The attached budget document provides a detailed review of the proposed FY'19 Workers' Compensation Fund Budget. Estimated revenues total \$523,000. Proposed appropriations equal \$523,000.

The FY '19 budget reflects an intercompany transfer of funds to the Workers' Compensation Fund for payment of claims. Transfers are calculated based on the state insurance workers' compensation funding model with rates provided by the third-party administrator.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'19 Workers' Compensation Fund Budget as detailed in the Fiscal Year

2019 Workers' Compensation Fund Budget document dated June 28, 2018.

Attachments:

FY19 Workers Comp Fund Budget (PDF)

Queens Borough Public Library

FISCAL YEAR

2019

WORKERS' COMPENSATION FUND

BUDGET

June 28, 2018

Attachment: FY19 Workers Comp Fund Budget (1772 : FY'19 Workers' Compensation Fund Budget)

Workers' Compensation Fund							
<i>In Thousands</i>							
				FY'18	FY'18	FY'18	FY'19
See				Adopted	Current	Actual	Proposed
<u>Note</u>	<u>Estimated Revenues</u>			<u>Budget</u>	<u>Budget</u>	<u>5/31/18</u>	<u>Budget</u>
1	Investment Earnings			1	1	1	-
2	Interfund Transfer			597	597	-	523
	Total Estimated Revenues			598	598	1	523
	<u>Appropriations</u>						
3	Personal Services			82	82	74	87
4	Employee Benefits			25	25	14	16
5	Workers' Compensation			285	285	105	250
6	Contractual Services			142	142	90	110
7	P & C Insurance Premiums			64	64	52	60
	Total Appropriations			598	598	335	523
	Appropriated Fund Balance			-	-	(334)	-

Attachment: FY19 Workers Comp Fund Budget (1772 : FY'19 Workers' Compensation Fund Budget)

Fiscal Year 2019 Workers' Compensation Fund Budget Notes

ESTIMATED REVENUES

1. Investment Earnings - the budget reflects projected interest earnings on cash balances in the Workers' Compensation Fund during the year.
2. Interfund Transfers- self-insured inter-fund workers compensation funding transfers based on state insurance workers compensation funding models for the payment of all workers' compensation claims.

APPROPRIATIONS

3. Personal Services - estimated cost of wages for one employee who manages this program. Annual performance increase of 3% is budgeted.
4. Employee Benefits - includes health insurance, social security tax, welfare fund benefits and projected pension contributions for staff paid from this fund.
5. Workers' Compensation - projected cost of claims paid during the year.
6. Contractual Services - includes third-party administrator to administer claims; banking services; assessments and fees.
7. P & C Insurance Premiums - annual insurance premium for excess catastrophic insurance for this program.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 28, 2018

ITEM ID #: 1776

AGENDA: FY'19 Fines & Fees Budget

Background:

Receipts from fines and fees, and interest earnings on Fines & Fees Fund cash balances, are recorded in the Queens Library's Fines & Fees Fund.

This budget funds materials, programs, professional development and contractual expenses for public service related expenses.

Current Status:

The attached budget document provides a listing of the estimated revenues for the FY'19 Fines & Fees Fund budget. Total estimated revenues are \$ \$1.1 million. Budget appropriations are proposed in the amount of \$1.1 million and include program materials and recognition events for staff.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'19 Fines & Fees Fund Budget as detailed in the Fiscal Year 2019 Fines & Fees Fund Budget document dated June 28, 2018.

Attachments:

FY19 Fines Fees Budget (PDF)

Queens Borough Public Library

FISCAL YEAR

2019

FINES & FEES FUND

Corporate Budget

June 28, 2018

Attachment: FY19 Fines Fees Budget (1776 : FY'19 Fines & Fees Budget)

Fines and Fees Fund*In thousands*

	FY 18 Adopted Budget	FY 18 Current Budget	FY 18 Actual	FY 19 Proposed budget	Dollar Change
<u>Estimated Revenues</u>					
Fines on Overdue Items	\$ 1,100	\$ 998	\$ 1,032	\$ 907	\$ (91)
Lost Library Cards	51	48	48	46	\$ (2)
Lost & Damaged Items Fees	250	233	242	174	\$ (59)
Scanstation Revenue		6	6	8	\$ 2
Interest Income- Fines/Fees	2	2	3	-	\$ (2)
Total Revenues	\$ 1,403	\$ 1,287	\$ 1,331	1,135	\$ (152)
<u>Appropriations</u>					
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -
Social Security	-	-	-	-	-
Training	9	136	134	129	(7)
General Supplies	-	3	3	5	2
Equipment	-	5	1	1	(4)
Library Materials	422	180	166	166	(14)
Contractual Services	972	952	908	830	(122)
Information System Services	-	4	4	4	-
Total Appropriations	\$ 1,403	\$ 1,280	\$ 1,216	\$ 1,135	\$ (145)
Net Income/(Loss)	\$ -	\$ 7	\$ 115	\$ -	\$ (7)

Attachment: FY19 Fines Fees Budget (1776 : FY'19 Fines & Fees Budget)

Fiscal Year 2019 Fines & Fees Fund Budget Notes

ESTIMATED REVENUES

1. Fines on Overdue Items, Lost Library Cards, and Lost & Damaged Item Fees - reflects projected revenues based upon current revenue trends and fine schedules. Projected revenue has decreased as a result of decreased fine collection and increased lending of e-books that do not accrue fines.

FY 19 APPROPRIATIONS

3. Training – professional development for employees.
4. General Supplies – supplies for program services included in this budget.
5. Equipment – funds for technology system wide.
6. Library Materials - budget allocation for the purchase of library materials in print and electronic formats.
7. Contractual Services – includes programs, library marketing, and services to aid with collection of overdue fines.
8. Information Systems Services – includes software licensing software.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 28, 2018

ITEM ID #: 1775

AGENDA: FY'19 Board Designated Budget

Background:

The Queens Library's Board-Designated Fund contains a fund balance of approximately \$7.3 million. An allocation is established from annual investment earnings on these funds to fund operating expenses.

This budget includes funding for expense allocations for Board of Trustees expenses and contractual expenses.

Current Status:

The attached budget document provides a listing of Estimated Revenues for the FY'19 Board-Designated Fund Budget. Total Estimated Revenues are \$462,000. Budget appropriations are proposed in the amount of \$462,000.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'19 Board-Designated Fund Budget as detailed in the Fiscal Year 2019 Board-Designated Fund Budget document dated June 28, 2018.

Attachments:

FY19 Board Designated (PDF)

Queens Borough Public Library

FISCAL YEAR

2019

BOARD-DESIGNATED FUND

Corporate Budget

June 28, 2018

Attachment: FY19 Board Designated (1775 : FY'19 Board Designated Budget)

Board-Designated Fund						
<i>In Thousands</i>						
See		FY'18	FY'18	FY'18	FY'19	
Note	Estimated Revenues	Adopted	Current	Actual	Proposed	Dollar
		Budget	Budget	5/31/18	Budget	Change
1	Interest & Dividend Income	250	250	196	252	2
2	Gains (Losses) on Investments	210	560	566	210	(350)
	Total Estimated Revenues	460	810	762	462	(348)
	<u>Appropriations</u>					
3	Training	10	11	8	9	(2)
4	General Supplies	16	40	21	23	(17)
5	Furniture		41	41	-	(41)
6	Contractual Services	404	340	289	401	61
7	Carfare, Travel & Mileage	22	22	21	21	(1)
8	Information Systems Services	8	8	8	8	-
	Total Appropriations	460	462	388	462	-
	Appropriated Fund Balance	-	348	374	-	(348)

Attachment: FY19 Board Designated (1775 : FY'19 Board Designated Budget)

Fiscal Year 2019 Board-Designated Fund Budget Notes

ESTIMATED REVENUES

1. Interest & Dividend Income - projected interest and dividend income on State, Federal, and Board-Designated Funds balances.
2. Gains (Losses) on Investments - projected gains on long-term investments from the Board-Designated Fund portfolio of stocks and bonds, and investment income on unrestricted State and Federal fund group balances.

APPROPRIATIONS

3. Training - conference training for the Board of Trustees.
4. General Supplies - budget allocations for library merchandise purchases; trustees meeting expenses; other trustee expenses; government and community affairs, and sundry supplies.
5. Contractual Services - budget allocations for investment advisory services; legislative representation in Albany and The City of New York; trustee attendance at networking events; bank and financial services and annual Legislative Day in Albany.
6. Carfare, Travel & Mileage - parking for senior managers approved by the Board of Trustees in 1991.
7. Information Systems Services- annual license fee for board agenda software.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 28, 2018

ITEM ID #: 1727

AGENDA: Payroll for the Month of May 2018

Payroll for the Month of May 2018

The Chief Financial Officer reports the payrolls paid during the month of May 2018 in the aggregate sum of \$5,548,678 consisting of \$918 in Fines and Fees Funds, \$5,331,431 in City Funds, \$207,320 in Federal & State Funds, \$2,627 in the Board Designated Funds, and \$6,382 in the Workers' Compensation Reserve Funds. All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 28, 2018

ITEM ID #: 1803

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.