

QUEENS LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, DECEMBER 19, 2019

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

AGENDA

6:15 PM FINANCE AND INVESTMENT COMMITTEE REGULAR MEETING

I. CALL TO ORDER

II. AGENDA

Action Item(s)

1. Approval of Bills for the Month of November 2019 (ID # 2110)
2. Acceptance of Financial Reports for the Period Ending November 2019 (ID # 2109)

Report Item

3. Payroll for the Month of November 2019 (ID # 2111)

III. ADJOURNMENT

1. Motion to Adjourn (ID # 2128)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: December 19, 2019

ITEM ID #: 2110

AGENDA: Approval of Bills for the Month of November 2019

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 \$3,727,540 being the amount of November 2019 bills vouchered and paid consisting of \$41,502 in Fines & Fees Funds, \$732,165 in City Funds, \$326,966 in Federal & State Funds, \$2,514,684 in Trust & Agency Funds, \$53,090 in Board-Designated & Private Grants Funds, and \$59,133 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 November 2019 bills in the aggregate sum of \$3,757,540.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: December 19, 2019

ITEM ID #: 2109

AGENDA: Acceptance of Financial Reports for the Period Ending November 2019

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 November 30, 2019.

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 November 30, 2019 be accepted.

Attachments:

11_19 Financial Statements (DOCX)

QUEENS PUBLIC LIBRARY

FINANCIAL STATEMENTS

AS OF NOVEMBER 30, 2019

FINANCE & INVESTMENT COMMITTEE MEETING

DECEMBER 19, 2019

City General Fund						
Budget Report as of November 30, 2019						
<i>In thousands</i>						
	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
City Appropriations	\$ 112,197	\$ 112,350	\$ 92,510	-	\$ 19,840	18%
Adult Literacy	1,992	1,992	1,992	-	-	0%
City Council (One-Time)	3,906	3,906	3,906	-	-	0%
City Funded Programs	875	875	875	-	-	0%
Heat, Light, & Power	3,120	3,120	-	-	3,120	100%
Interest Income	-	42	31	-	11	26%
Rental	-	24	10	-	14	0%
Sundry Revenues	1	1	1	-	-	0%
Total Revenues	\$ 122,091	\$ 122,310	\$ 99,325	\$ -	\$ 22,985	19%
<u>Appropriations</u>						
Personal Services	\$ 68,491	\$ 68,645	\$ 25,286	-	\$ 43,359	63%
Health & Welfare Fund	22,237	22,237	6,879	-	15,358	69%
Other Fringe Benefits	5,867	5,867	1,961	-	3,906	67%
Workers' Compensation	700	700	700	-	-	0%
Training	63	75	12	4	59	79%
General Supplies	972	961	288	170	503	52%
Maintenance & Custodial Supplies	471	468	157	56	255	54%
Equipment	89	94	31	26	37	39%
Furniture	5	4	-	1	3	75%
Library Materials	3,063	3,063	914	239	1,910	62%
Contractual Services	3,797	3,793	631	219	2,943	78%
Postage	90	90	40	7	43	48%
Telecommunications	755	755	170	11	574	76%
Carfare, Travel & Mileage	40	40	14	-	26	65%
Maintenance & Repairs - Vehicles	131	131	69	-	62	47%
Maintenance & Repairs - Buildings	1,651	1,683	599	578	506	30%
Information Systems Services	1,110	1,121	524	135	462	41%
Rentals - Land/Buildings	1,505	1,529	360	-	1,169	76%
Heat, Light, and Power	3,160	3,160	(2)	-	3,162	100%
P & C Insurance Premiums	1,121	1,121	1,109	-	12	1%
Adult Literacy	1,992	1,992	715	6	1,271	64%
City Council (One-Time)	3,906	3,906	186	196	3,524	90%
City Funded Programs	875	875	201	28	646	74%
Total Appropriations	\$ 122,091	\$ 122,310	\$ 40,844	\$ 1,676	\$ 79,790	65%
Net Income/(Loss)	\$ -	\$ -	\$ 58,481	\$ -	\$ (56,805)	

Fines and Fees Fund
Budget Report as of November 30, 2019

In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Fines on Overdue Items	\$ 907	\$ 907	\$ 383	-	\$ 524	58%
Lost Library Cards	46	46	19	-	27	59%
Lost & Damaged Items Fees	174	174	94	-	80	46%
Interest Income- Fines/Fees	25	25	6	-	19	76%
Scanstation	8	8	8	-	-	0%
Total Revenues	\$ 1,160	\$ 1,160	\$ 510	-	\$ 650	56%
<u>Appropriations</u>						
Training	137	137	16	22	99	72%
General Supplies	2	2	-	-	2	100%
Equipment	1	1	-	-	1	100%
Library Materials	307	307	16	-	291	95%
Contractual Services	708	708	162	79	467	66%
Maintenance & Repairs - Buildir	1	1	-	-	1	100%
Information System Services	4	4	2	-	2	50%
Total Appropriations	\$ 1,160	\$ 1,160	\$ 196	\$ 101	\$ 863	74%
Net Income/(Loss)	\$ -	\$ -	\$ 314	\$ -	\$ (213)	

Attachment: 11_19 Financial Statements (2109 : Acceptance of Financial Reports for the Period Ending November 2019)

Federal General Fund
Budget Report as of November 30, 2019
In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Federal USDF Program Refunds	\$ 784	\$ 784	213	-	\$ 571	73%
Total Revenues	\$ 784	\$ 784	213	-	\$ 571	73%
<u>Appropriations</u>						
Telecommunications	\$ 784	\$ 784	\$ 301	\$ -	\$ 483	62%
Total Appropriations	\$ 784	\$ 784	\$ 301	\$ -	\$ 483	62%
Net Income/(Loss)	\$ -	\$ -	\$ (88)	\$ -	\$ 88	

State General Fund
Budget Report as of November 30, 2019
In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Basic Grant Revenues	\$ 3,813	\$ 3,813	-	-	3,813	100%
Consolidated Systems Aid	1,744	1,744	-	-	1,744	100%
FY 19 Carry Forward	551	551	551	-	-	0%
Total Revenues	\$ 6,108	\$ 6,108	\$ 551	\$ -	\$ 5,557	91%
<u>Appropriations</u>						
Personal Services	\$ 972	\$ 972	\$ 415	\$ -	\$ 557	57%
Health & Welfare Fund	110	110	39	-	71	65%
Other Fringe Benefits	75	75	28	-	47	63%
Training	29	33	7	2	24	73%
General Supplies	17	18	6	8	4	22%
Equipment	183	183	79	56	48	26%
Furniture	19	21	5	10	6	29%
Library Materials	1,459	1,459	601	-	858	59%
Contractual Services	625	677	19	46	612	90%
Maintenance & Repairs - Buildings	436	377	51	398	(72)	-19%
Information Systems Services	2,183	2,183	461	482	1,240	57%
Total Appropriations	\$ 6,108	\$ 6,108	\$ 1,711	\$ 1,002	\$ 3,395	56%
Net Income/(Loss)	\$ -	\$ -	\$ (1,160)	\$ -	\$ 2,162	

Attachment: 11_19 Financial Statements (2109 : Acceptance of Financial Reports for the Period Ending November 2019)

Board-Designated Fund
Budget Report as of November 30, 2019

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	\$ 69	-	\$ 181	72%
Gains (Losses) on Investments	210	210	201	-	9	4%
Total Revenues	\$ 460	\$ 460	\$ 270	-	\$ 190	41%
<u>Appropriations</u>						
Training	\$ 8	\$ 8	\$ -	\$ -	\$ 8	100%
General Supplies	18	18	7	1	10	56%
Contractual Services	393	393	130	10	253	64%
Carfare, Travel & Mileage	21	21	8	13	-	0%
Information Systems Services	20	20	-	-	20	100%
Total Appropriations	\$ 460	\$ 460	\$ 145	\$ 24	\$ 291	63%
Net Income/(Loss)	\$ -	\$ -	\$ 125	\$ -	\$ (101)	

Attachment: 11_19 Financial Statements (2109 : Acceptance of Financial Reports for the Period Ending November 2019)

Workers' Comp Fund
Budget Report as of November 30, 2019

In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Interfund Transfers	536	700	700	-	-	0%
Total Revenues	536	700	700	-	-	0%
<u>Appropriations</u>						
Personal Services	\$ 87	\$ 87	\$ 22	-	\$ 65	75%
Health & Welfare Fund	21	21	3	-	18	86%
Other Fringe Benefits	8	8	2	-	6	75%
Workers' Compensation	250	414	106	-	308	74%
Contractual Services	110	110	22	-	88	80%
P & C Insurance Premiums	60	60	55	-	5	8%
Total Appropriations	\$ 536	\$ 700	\$ 210	-	\$ 490	70%
Net Income/(Loss)	\$ -	\$ -	\$ 490	\$ -	\$ (490)	

Attachment: 11_19 Financial Statements (2109 : Acceptance of Financial Reports for the Period Ending November 2019)

BALANCE SHEET – FINES & FEES FUND GROUP

At November 30, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,625,588
Money Market Accounts	321,982
Repurchase Agreements	-
On Hand	37,957
Accounts Receivable	
Accounts Receivable and Employee Advances	8,844
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	341,225
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	324,123
TOTAL ASSETS	\$ 3,659,719

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 7,626
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)	324,123
Unrestricted - Other	3,327,970
Current Restricted	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,659,719

Attachment: 11_19 Financial Statements (2109 : Acceptance of Financial Reports for the Period Ending November 2019)

BALANCE SHEET – CITY FUNDS GROUP

At November 30, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 14,723,310
Money Market Accounts	39,387,385
Repurchase Agreements	-
On Hand	(76)
Accounts Receivable	
Accounts Receivable and Employee Advances	3,595
Grants and Contracts Receivable	
New York City	5,739,753
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	29
Prepaid Expenses	
Prepaid Other	25,491
Prepaid Rent	-
Other Assets	
Interfund Receivables	-
Security Deposit	-
Investments	-
Property & Equipment (net of depreciation)	7,359,429
TOTAL ASSETS	\$ 67,238,916

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 117,111
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	11,112,097
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,359,429
Unrestricted - Other	55,808,429
Restricted - Other	(7,158,150)
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 67,238,916

Attachment: 11_19 Financial Statements (2109 : Acceptance of Financial Reports for the Period Ending November 2019)

BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At November 30, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 6,059,994
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable and Employee Advances	14,378
Grants and Contracts Receivable	
New York City	482,929
New York State	1,171,993
Federal Government	301,085
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	2,503,132
Certificates of Deposit	-
Investments	8,611,805
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,709,562
TOTAL ASSETS	\$ 47,880,545

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 47,172
Accrued Payroll & Related Expense	-
Line of Credit Payable	-
Compensated Absences Payable	6,558,562
Deferred Revenue	-
Other Liabilities and Interfund Payables	1,339
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	28,709,562
Unrestricted - Other	12,354,320
Restricted - Other	209,590
TOTAL LIABILITIES AND FUND BALANCES	\$ 47,880,545

Attachment: 11_19 Financial Statements (2109 : Acceptance of Financial Reports for the Period Ending November 2019)

BALANCE SHEET – TRUST & AGENCY FUND

At November 30, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 769,594
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	89,879
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 859,473

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ (2,297)
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	861,770
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 859,473

Attachment: 11_19 Financial Statements (2109 : Acceptance of Financial Reports for the Period Ending November 2019)

BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At November 30, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,264,823
Money Market Accounts	-
On Hand	-
Accounts Receivable	
Accounts Receivable	8,591
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	1,608,440
Certificates of Deposit	-
Investments	8,615,514
Property & Equipment (net of depreciation)	1,012,501
	-
TOTAL ASSETS	\$ 12,509,869

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 2,893
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)	1,012,501
Unrestricted - Other	11,183,220
Restricted - Other	311,255
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 12,509,869

Attachment: 11_19 Financial Statements (2109 : Acceptance of Financial Reports for the Period Ending November 2019)

BALANCE SHEET – WORKERS’ COMPENSATION FUND

At November 30, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,530,978
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	15,135
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 2,546,113

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 75
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	482,024
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	2,064,014
Restricted - Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,546,113

Attachment: 11_19 Financial Statements (2109 : Acceptance of Financial Reports for the Period Ending November 2019)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: December 19, 2019

ITEM ID #: 2111

AGENDA: Payroll for the Month of November 2019

Payroll for the Month of November 2019

The Chief Financial Officer reports the payrolls paid during the month of November 2019 in the aggregate sum of \$5,572,182 consisting of \$5,314,930 in City Funds, \$252,378 in Federal & State Funds, and \$4,874 in Worker's Compensation. 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: December 19, 2019

ITEM ID #: 2128

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.