

**QUEENS LIBRARY**  
**FINANCE AND INVESTMENT COMMITTEE**  
**THURSDAY, OCTOBER 24, 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**

**A. Action Item(s)**

1. Approval of Bills for the Month of September 2019 (ID # 2074)
2. Acceptance of Financial Reports for the Period Ending September 2019 (ID # 2076)

**B. Report Item(s)**

1. Payroll for the Month of September 2019 (ID # 2075)

**III. ADJOURNMENT**

1. Motion to Adjourn (ID # 2078)

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* October 24, 2019

*ITEM ID #:* 2074

*AGENDA:* Approval of Bills for the Month of September 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 \$5,654,528 being the amount of September 2019 bills vouchered and paid consisting of \$43,924 in Fines & Fees Funds, \$880,034 in City Funds, \$1,812,469 in Federal & State Funds, \$2,863,238 in Trust & Agency Funds, \$38,928 in Board-Designated & Private Grants Funds, and \$15,935 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 September 2019 bills in the aggregate sum of \$5,654,528.*

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* October 24, 2019

*ITEM ID #:* 2076

*AGENDA:* Acceptance of Financial Reports for the Period Ending September 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 September 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 September 30, 2019 be accepted.*

Attachments:

09\_19 Financial Statements (DOCX)

*QUEENS PUBLIC LIBRARY*

**FINANCIAL STATEMENTS**

**AS OF SEPTEMBER 30, 2019**

**FINANCE & INVESTMENT COMMITTEE MEETING**

**OCTOBER 24, 2019**

Attachment: 09\_19 Financial Statements (2076 : Acceptance of Financial Reports for the Period Ending September 2019)

**City General Fund  
Budget Report as of September 30, 2019**

*In thousands*

	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
<b>Estimated Revenues</b>						
City Appropriations	\$ 112,197	\$ 112,197	\$ 77,356	-	\$ 34,841	31%
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	670	-	205	23%
Heat, Light, & Power	3,120	3,120	-	-	3,120	100%
Interest Income	-	15	14	-	1	7%
Rental	-	24	6	-	18	0%
Sundry Revenues	1	1	-	-	1	0%
<b>Total Revenues</b>	<b>\$ 122,091</b>	<b>\$ 122,130</b>	<b>\$ 83,944</b>	<b>\$ -</b>	<b>\$ 38,186</b>	<b>31%</b>
<b>Appropriations</b>						
Personal Services	\$ 68,491	\$ 68,491	\$ 15,216	-	\$ 53,275	78%
Health & Welfare Fund	22,237	22,237	4,315	-	17,922	81%
Other Fringe Benefits	5,867	5,867	1,175	-	4,692	80%
Workers' Compensation	700	700	700	-	-	0%
Training	63	69	8	-	61	88%
General Supplies	972	971	123	222	626	64%
Maintenance & Custodial Supplies	471	472	85	42	345	73%
Equipment	89	90	24	16	50	56%
Furniture	5	5	-	-	5	100%
Library Materials	3,063	3,063	398	327	2,338	76%
Contractual Services	3,797	3,766	401	230	3,135	83%
Postage	90	90	26	12	52	58%
Telecommunications	755	755	108	11	636	84%
Carfare, Travel & Mileage	40	40	7	-	33	83%
Maintenance & Repairs - Vehicles	131	131	40	-	91	69%
Maintenance & Repairs - Buildings	1,651	1,690	294	752	644	38%
Information Systems Services	1,110	1,110	436	131	543	49%
Rentals - Land/Buildings	1,505	1,529	418	-	1,111	73%
Heat, Light, and Power	3,160	3,160	-	-	3,160	100%
P & C Insurance Premiums	1,121	1,121	1,099	-	22	2%
Adult Literacy	1,992	1,992	411	8	1,573	79%
City Council (One-Time)	3,906	3,906	16	132	3,758	96%
City Funded Programs	875	875	94	27	754	86%
<b>Total Appropriations</b>	<b>\$ 122,091</b>	<b>\$ 122,130</b>	<b>\$ 25,394</b>	<b>\$ 1,910</b>	<b>\$ 94,826</b>	<b>78%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 58,550</b>	<b>\$ -</b>	<b>\$ (56,640)</b>	

Attachment: 09\_19 Financial Statements (2076 : Acceptance of Financial Reports for the Period Ending September 2019)

**Fines and Fees Fund**  
**Budget Report as of September 30, 2019**

*In thousands*

<b>Estimated Revenues</b>	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
Fines on Overdue Items	\$ 907	\$ 907	\$ 230	-	\$ 677	75%
Lost Library Cards	46	46	12	-	34	74%
Lost & Damaged Items Fees	174	174	58	-	116	67%
Interest Income- Fines/Fees	25	25	4	-	21	84%
Scanstation	8	8	5	-	3	38%
<b>Total Revenues</b>	<b>\$ 1,160</b>	<b>\$ 1,160</b>	<b>\$ 309</b>	<b>-</b>	<b>\$ 851</b>	<b>73%</b>
<b>Appropriations</b>						
Training	137	137	6	18	113	82%
General Supplies	2	2	-	1	1	50%
Equipment	1	1	-	-	1	100%
Library Materials	307	307	10	1	296	96%
Contractual Services	708	708	78	68	562	79%
Maintenance & Repairs - Buildir	1	1	-	-	1	100%
Information System Services	4	4	-	-	4	100%
<b>Total Appropriations</b>	<b>\$ 1,160</b>	<b>\$ 1,160</b>	<b>\$ 94</b>	<b>\$ 88</b>	<b>\$ 978</b>	<b>84%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 215</b>	<b>\$ -</b>	<b>\$ (127)</b>	

Attachment: 09\_19 Financial Statements (2076 : Acceptance of Financial Reports for the Period Ending September 2019)

**Federal General Fund  
Budget Report as of September 30, 2019**

*In thousands*

	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
<b><u>Estimated Revenues</u></b>						
Federal USDF Program Refunds	\$ 784	\$ 784	-	-	\$ 784	100%
<b>Total Revenues</b>	<b>\$ 784</b>	<b>\$ 784</b>	<b>-</b>	<b>-</b>	<b>\$ 784</b>	<b>100%</b>
<b><u>Appropriations</u></b>						
Telecommunications	\$ 784	\$ 784	\$ 159	\$ -	\$ 625	80%
<b>Total Appropriations</b>	<b>\$ 784</b>	<b>\$ 784</b>	<b>\$ 159</b>	<b>\$ -</b>	<b>\$ 625</b>	<b>80%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (159)</b>	<b>\$ -</b>	<b>\$ 159</b>	

Attachment: 09\_19 Financial Statements (2076 : Acceptance of Financial Reports for the Period Ending September 2019)

**State General Fund  
Budget Report as of September 30, 2019**

*In thousands*

	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
<b><u>Estimated Revenues</u></b>						
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%
<b>Total Revenues</b>	<b>\$ 6,108</b>	<b>\$ 6,108</b>	<b>\$ 551</b>	<b>\$ -</b>	<b>\$ 5,557</b>	<b>91%</b>
<b><u>Appropriations</u></b>						
Personal Services	\$ 972	\$ 972	\$ 229	\$ -	\$ 743	76%
Health & Welfare Fund	110	110	28	-	82	75%
Other Fringe Benefits	75	75	17	-	58	77%
Training	29	32	3	7	22	69%
General Supplies	17	17	3	6	8	47%
Equipment	183	183	25	88	70	38%
Furniture	19	21	2	2	17	81%
Library Materials	1,459	1,459	384	18	1,057	72%
Contractual Services	625	653	8	15	630	96%
Maintenance & Repairs - Buildings	436	403	5	437	(39)	-10%
Information Systems Services	2,183	2,183	282	417	1,484	68%
<b>Total Appropriations</b>	<b>\$ 6,108</b>	<b>\$ 6,108</b>	<b>\$ 986</b>	<b>\$ 990</b>	<b>\$ 4,132</b>	<b>68%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (435)</b>	<b>\$ -</b>	<b>\$ 1,425</b>	

Attachment: 09\_19 Financial Statements (2076 : Acceptance of Financial Reports for the Period Ending September 2019)



**Board-Designated Fund**  
**Budget Report as of September 30, 2019**

*In thousands*

	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
<b><u>Estimated Revenues</u></b>						
Interest & Dividend Income	\$ 250	\$ 250	\$ 29	-	\$ 221	88%
Gains (Losses) on Investments	210	210	81	-	129	61%
<b>Total Revenues</b>	<b>\$ 460</b>	<b>\$ 460</b>	<b>\$ 110</b>	<b>-</b>	<b>\$ 350</b>	<b>76%</b>
<b><u>Appropriations</u></b>						
Training	\$ 8	\$ 8	\$ -	\$ -	\$ 8	100%
General Supplies	18	18	3	-	15	83%
Contractual Services	393	393	73	44	276	70%
Carfare, Travel & Mileage	21	21	5	16	-	0%
Information Systems Services	20	20	-	-	20	100%
<b>Total Appropriations</b>	<b>\$ 460</b>	<b>\$ 460</b>	<b>\$ 81</b>	<b>\$ 60</b>	<b>\$ 319</b>	<b>69%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29</b>	<b>\$ -</b>	<b>\$ 31</b>	

Attachment: 09\_19 Financial Statements (2076 : Acceptance of Financial Reports for the Period Ending September 2019)

**Workers' Comp Fund**  
**Budget Report as of September 30, 2019**  
*In thousands*

<b><u>Estimated Revenues</u></b>	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
Interfund Transfers	536	700	700	-	-	0%
<b>Total Revenues</b>	<b>536</b>	<b>700</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b><u>Appropriations</u></b>						
Personal Services	\$ 87	\$ 87	\$ 14	-	\$ 73	84%
Health & Welfare Fund	21	21	3	-	18	86%
Other Fringe Benefits	8	8	1	-	7	88%
Workers' Compensation	250	414	53	-	361	87%
Contractual Services	110	110	3	-	107	97%
P & C Insurance Premiums	60	60	55	-	5	8%
<b>Total Appropriations</b>	<b>\$ 536</b>	<b>\$ 700</b>	<b>\$ 129</b>	<b>-</b>	<b>\$ 571</b>	<b>82%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 571</b>	<b>\$ -</b>	<b>\$ (571)</b>	

# BALANCE SHEET – FINES & FEES FUND GROUP

At September 30, 2019

## Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 2,530,077
Money Market Accounts	311,865
Repurchase Agreements	-
On Hand	39,455
<b>Accounts Receivable</b>	
Accounts Receivable and Employee Advances	1,603
<b>Grants and Contracts Receivable</b>	
New York City	-
New York State	-
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Others	-
<b>Other Assets</b>	
Interfund Receivables	329,510
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	324,123
<b>TOTAL ASSETS</b>	<b>\$ 3,536,633</b>

## Liabilities and Fund Balances

<b>Liabilities</b>	
Accounts Payable	\$ 5,071
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	324,123
Unrestricted - Other	3,207,439
Current Restricted	-
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,536,633</b>

Attachment: 09\_19 Financial Statements (2076 : Acceptance of Financial Reports for the Period Ending September 2019)

# BALANCE SHEET – CITY FUNDS GROUP

At September 30, 2019

## Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 3,876,015
Money Market Accounts	50,015,383
Repurchase Agreements	-
On Hand	(567)
<b>Accounts Receivable</b>	
Accounts Receivable and Employee Advances	82
<b>Grants and Contracts Receivable</b>	
New York City	5,608,217
New York State	-
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Other	25,491
Prepaid Rent	-
<b>Other Assets</b>	
Interfund Receivables	-
Security Deposit	-
Investments	-
Property & Equipment (net of depreciation)	7,359,429
<b>TOTAL ASSETS</b>	<b>\$ 66,884,050</b>

## Liabilities and Fund Balances

<b>Liabilities</b>	
Accounts Payable	\$ 176,289
Accrued Payroll & Related Expense	(64,536)
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	11,046,559
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,359,429
Unrestricted - Other	55,977,723
Restricted - Other	(7,611,414)
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 66,884,050</b>

Attachment: 09\_19 Financial Statements (2076 : Acceptance of Financial Reports for the Period Ending September 2019)

# BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At September 30, 2019

## Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 7,279,883
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
<b>Accounts Receivable</b>	
Accounts Receivable and Employee Advances	14,378
<b>Grants and Contracts Receivable</b>	
New York City	463,203
New York State	1,146,041
Federal Government	124,112
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Other	-
<b>Other Assets</b>	
Interfund Receivables	2,714,269
Certificates of Deposit	-
Investments	8,409,137
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,709,562
<b>TOTAL ASSETS</b>	<b>\$ 48,886,252</b>

## Liabilities and Fund Balances

<b>Liabilities</b>	
Accounts Payable	\$ 80,020
Accrued Payroll & Related Expense	3,150
Line of Credit Payable	-
Compensated Absences Payable	6,558,562
Deferred Revenue	-
Other Liabilities and Interfund Payables	1,339
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	28,709,562
Unrestricted - Other	13,080,486
Restricted - Other	453,133
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 48,886,252</b>

Attachment: 09\_19 Financial Statements (2076 : Acceptance of Financial Reports for the Period Ending September 2019)

# BALANCE SHEET – TRUST & AGENCY FUND

At September 30, 2019

## Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 1,097,845
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
<b>Accounts Receivable</b>	
Accounts Receivable	-
<b>Grants and Contracts Receivable</b>	
New York City	-
New York State	-
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Health Insurance	-
<b>Other Assets</b>	
Interfund Receivables	-
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
<b>TOTAL ASSETS</b>	<b>\$ 1,097,845</b>

## Liabilities and Fund Balances

<b>Liabilities</b>	
Accounts Payable	\$ 198,725
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	899,120
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,097,845</b>

Attachment: 09\_19 Financial Statements (2076 : Acceptance of Financial Reports for the Period Ending September 2019)

## BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At September 30, 2019

### Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 1,340,965
Money Market Accounts	-
On Hand	-
<b>Accounts Receivable</b>	
Accounts Receivable	9,413
<b>Grants and Contracts Receivable</b>	
New York City	-
New York State	-
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Other	-
<b>Other Assets</b>	
Interfund Receivables	1,403,032
Certificates of Deposit	-
Investments	4,231,180
Property & Equipment (net of depreciation)	1,012,501
	-
<b>TOTAL ASSETS</b>	<b>\$ 7,997,091</b>

### Liabilities and Fund Balances

<b>Liabilities</b>	
Accounts Payable	\$ 1,970
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	1,012,501
Unrestricted - Other	6,648,265
Restricted - Other	334,355
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 7,997,091</b>

Attachment: 09\_19 Financial Statements (2076 : Acceptance of Financial Reports for the Period Ending September 2019)

# BALANCE SHEET – WORKERS’ COMPENSATION FUND

At September 30, 2019

## Assets

### Cash & Cash Equivalents

Checking Accounts – Interest Bearing	\$ 2,609,490
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	17,758
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-

### TOTAL ASSETS

**\$ 2,627,248**

## Liabilities and Fund Balances

### Liabilities

Accounts Payable	-
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	\$ 482,023
Deferred Revenue	-
Other Liabilities and Interfund Payables	-

### Fund Balances

Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	2,145,225
Restricted - Other	-
Permanently Restricted (Endowments)	-

### TOTAL LIABILITIES AND FUND BALANCES

**\$ 2,627,248**

Attachment: 09\_19 Financial Statements (2076 : Acceptance of Financial Reports for the Period Ending September 2019)



## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* October 24, 2019

*ITEM ID #:* 2075

*AGENDA:* Payroll for the Month of September 2019

---

### **Payroll for the Month of September 2019**

The Chief Financial Officer reports the payrolls paid during the month of September 2019 in the aggregate sum of \$5,521,557 consisting of \$5,224,590 in City Funds, \$296,517 in Federal & State Funds, and \$450 in Board Designated Fund. 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:* October 24, 2019

*ITEM ID #:* 2078

*AGENDA:* Motion to Adjourn

---

**Recommended Motion for Consideration:**

*I move that the meeting be adjourned.*