

QUEENS LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, DECEMBER 20, 2018

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

AGENDA

6:00 PM FINANCE AND INVESTMENT COMMITTEE REGULAR MEETING

I. CALL TO ORDER

II. AGENDA

A. Agenda Action Items

1. Approval of Bills for the Month of November 2018 (ID # 1864)
2. Acceptance of Financial Reports for the Period Ending November 2018 (ID # 1898)

B. Agenda Report Items

1. Payroll for the Month of November 2018 (ID # 1899)

III. ADJOURNMENT

1. Motion to Adjourn (ID # 1900)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: December 20, 2018

ITEM ID #: 1864

AGENDA: Approval of Bills for the Month of November 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 \$3,545,178 being the amount of November 2018 bills vouchered and paid consisting of \$47,496 in Fines & Fees Funds, \$749,114 in City Funds, \$112,649 in Federal & State Funds, \$2,601,479 in Trust & Agency Funds, \$26,725 in Board-Designated & Private Grants Funds, and \$7,715 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 2018 bills in the aggregate sum of \$3,545,178.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: December 20, 2018

ITEM ID #: 1898

AGENDA: Acceptance of Financial Reports for the Period Ending November 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 November 30, 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 November 30, 2018 be accepted.

Attachments:

11_18 Financial Statements (DOCX)

THE QUEENS BOROUGH PUBLIC LIBRARY

FINANCIAL STATEMENTS

AS OF NOVEMBER 30, 2018

FINANCE & INVESTMENT COMMITTEE MEETING

DECEMBER 20, 2018

Attachment: 11_18 Financial Statements (1898 : Acceptance of Financial Reports for the Period Ending November 2018)

**City General Fund
Budget Report as of November 30, 2018**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
City Appropriations	\$ 109,943	\$ 110,012	\$ 73,102	-	\$ 36,910	34%
Interest Income	1	10	-	-	10	100%
Rental	1	46	10	-	36	78%
Sundry Revenues	1	1	-	-	1	0%
Total Revenues	\$ 109,946	\$ 110,069	\$ 73,112	\$ -	\$ 36,957	34%
<u>Appropriations</u>						
Personal Services	\$ 65,469	\$ 65,438	\$ 25,999	-	\$ 39,439	60%
Health Insurance	16,763	16,789	6,029	-	10,760	64%
Social Security	4,812	4,812	1,946	-	2,866	60%
Unemployment Insurance	68	68	44	-	24	35%
Employee Welfare Fund	2,685	2,668	724	-	1,944	73%
Disability Insurance	154	154	40	-	114	74%
Workers' Compensation	617	617	-	-	617	0%
Training	37	37	7	-	30	81%
General Supplies	931	926	355	104	467	50%
Maintenance & Custodial Supplies	461	458	150	50	258	56%
Equipment	98	93	17	17	59	63%
Furniture	6	6	4	-	2	33%
Library Materials	2,164	2,164	923	71	1,170	54%
Contractual Services	5,422	4,749	658	625	3,466	73%
Postage	91	91	29	11	51	56%
Telecommunications	585	585	176	13	396	68%
Carfare, Travel & Mileage	33	33	18	-	15	45%
Maintenance & Repairs - Vehicles	131	131	36	-	95	73%
Maintenance & Repairs - Buildings	1,310	1,444	551	653	240	17%
Information Systems Services	598	1,251	581	49	621	50%
Rentals - Land/Buildings	1,254	1,258	736	-	522	41%
Heat, Light, and Power	2,553	2,593	13	-	2,580	99%
P & C Insurance Premiums	1,025	1,025	1,019	-	6	1%
Adult Literacy	1,875	1,875	820	20	1,035	55%
Various City Funded Programs	804	804	217	33	554	69%
Total Appropriations	\$ 109,946	\$ 110,069	\$ 41,092	\$ 1,646	\$ 67,331	61%
Net Income/(Loss)	\$ -	\$ -	\$ 32,020	\$ -	\$ (30,374)	

Attachment: 11_18 Financial Statements (1898 : Acceptance of Financial Reports for the Period Ending November 2018)

Fines and Fees Fund
Budget Report as of November 30, 2018

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Estimated Revenues						
Fines on Overdue Items	\$ 907	\$ 907	\$ 396	-	\$ 511	56%
Lost Library Cards	46	46	22	-	24	52%
Lost & Damaged Items Fees	174	174	95	-	79	45%
Interest Income- Fines/Fees	-	8	7	-	1	13%
Scanstation	8	8	11	-	(3)	-38%
Total Revenues	\$ 1,135	\$ 1,143	\$ 531	-	\$ 612	54%
Appropriations						
Training	129	129	40	7	82	64%
General Supplies	5	2	-	-	2	100%
Equipment	1	1	1	-	-	0%
Library Materials	166	241	154	-	87	36%
Contractual Services	830	765	141	85	539	70%
Maintenance & Repairs - Buildir	-	1	-	-	1	100%
Information System Services	4	4	3	-	1	25%
Total Appropriations	\$ 1,135	\$ 1,143	\$ 339	\$ 92	\$ 712	62%
Net Income/(Loss)	\$ -	\$ -	\$ 192	\$ -	\$ (100)	

Attachment: 11_18 Financial Statements (1898 : Acceptance of Financial Reports for the Period Ending November 2018)

**Federal General Fund
Budget Report as of November 30, 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	\$ 1,055	\$ 1,055	305	-	\$ 750	71%
Total Revenues	\$ 1,055	\$ 1,055	305	-	\$ 750	71%
<u>Appropriations</u>						
Telecommunications	\$ 1,055	\$ 1,055	\$ 434	\$ -	\$ 621	59%
Total Appropriations	\$ 1,055	\$ 1,055	\$ 434	\$ -	\$ 621	59%
Net Income/(Loss)	\$ -	\$ -	\$ (129)	\$ -	\$ 129	

Attachment: 11_18 Financial Statements (1898 : Acceptance of Financial Reports for the Period Ending November 2018)

**State General Fund
Budget Report as of November 30, 2018**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Estimated Revenues						
Basic Grant Revenues	\$ 3,966	\$ 3,966	-	-	3,966	100%
Consolidated Systems Aid	1,591	1,591	-	-	1,591	100%
Total Revenues	\$ 5,557	\$ 5,557	\$ -	\$ -	\$ 5,557	100%
Appropriations						
Personal Services	\$ 420	\$ 420	\$ 157	\$ -	\$ 263	63%
Health Insurance	14	14	5	-	9	64%
Social Security	35	35	8	-	27	77%
Employee Welfare Fund	1	1	-	-	1	100%
Training	29	29	5	-	24	83%
General Supplies	37	37	4	1	32	86%
Equipment	189	189	32	42	115	61%
Furniture	98	98	10	9	79	81%
Library Materials	1,455	1,455	550	183	722	50%
Contractual Services	141	141	101	16	24	17%
Maintenance & Repairs - Buildings	989	989	278	595	116	12%
Information Systems Services	2,149	2,149	518	679	952	44%
Total Appropriations	\$ 5,557	\$ 5,557	\$ 1,668	\$ 1,525	\$ 2,364	43%
Net Income/(Loss)	\$ -	\$ -	\$ (1,668)	\$ -	\$ 3,193	

Attachment: 11_18 Financial Statements (1898 : Acceptance of Financial Reports for the Period Ending November 2018)

Board-Designated Fund
Budget Report as of November 30, 2018

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Interest & Dividend Income	\$ 252	\$ 252	\$ 59	-	\$ 193	77%
Gains (Losses) on Investments	210	210	(399)	-	609	290%
Total Revenues	\$ 462	\$ 462	\$ (340)	-	\$ 802	174%
<u>Appropriations</u>						
Training	\$ 9	\$ 9	\$ 2	\$ 1	\$ 6	67%
General Supplies	23	23	4	-	19	83%
Contractual Services	401	401	102	78	221	55%
Carfare, Travel & Mileage	21	21	8	13	-	0%
Information Systems Services	8	8	-	-	8	100%
Total Appropriations	\$ 462	\$ 462	\$ 116	\$ 92	\$ 254	55%
Net Income/(Loss)	\$ -	\$ -	\$ (456)	\$ -	\$ 548	

Attachment: 11_18 Financial Statements (1898 : Acceptance of Financial Reports for the Period Ending November 2018)

Workers' Comp Fund
Budget Report as of November 30, 2018

In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Interfund Transfers	523	523	-	-	523	100%
Total Revenues	523	523	-	-	523	100%
<u>Appropriations</u>						
Personal Services	\$ 87	\$ 87	\$ 35	-	\$ 52	60%
Health Insurance	7	7	4	-	3	43%
Social Security	6	6	3	-	3	50%
Employee Welfare Fund	3	3	1	-	2	67%
Workers' Compensation	250	250	106	-	144	58%
Contractual Services	110	110	40	-	70	64%
P & C Insurance Premiums	60	60	50	-	10	17%
Total Appropriations	\$ 523	\$ 523	\$ 239	-	\$ 284	54%
Net Income/(Loss)	\$ -	\$ -	\$ (239)	\$ -	\$ 239	

Attachment: 11_18 Financial Statements (1898 : Acceptance of Financial Reports for the Period Ending November 2018)

BALANCE SHEET – FINES & FEES FUND GROUP

At November 30, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,353,015
Money Market Accounts	278,539
Repurchase Agreements	-
On Hand	40,250
Accounts Receivable	
Accounts Receivable and Employee Advances	4,840
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	303,439
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	419,731
TOTAL ASSETS	\$ 3,399,814
Liabilities and Fund Balances	
Liabilities	
Accounts Payable	\$ 7,468
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)	419,731
Unrestricted - Other	2,972,615
Current Restricted	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,399,814

Attachment: 11_18 Financial Statements (1898 : Acceptance of Financial Reports for the Period Ending November 2018)

BALANCE SHEET – CITY FUNDS GROUP

At November 30, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 20,717,294
Money Market Accounts	1,297
Repurchase Agreements	-
On Hand	(330)
Accounts Receivable	
Accounts Receivable and Employee Advances	3,268
Grants and Contracts Receivable	
New York City	9,484,470
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	58
Prepaid Expenses	
Prepaid Other	-
Prepaid Rent	-
Other Assets	
Interfund Receivables	-
Security Deposit	1,700
Investments	-
Property & Equipment (net of depreciation)	7,437,455
TOTAL ASSETS	\$ 37,645,212

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 10,332,077
Accrued Payroll & Related Expense	(20,922)
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	9,555,584
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,437,455
Unrestricted - Other	28,108,806
Restricted - Other	(17,767,788)
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 37,645,212

Attachment: 11_18 Financial Statements (1898 : Acceptance of Financial Reports for the Period Ending November 2018)

BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At November 30, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 5,539,543
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable and Employee Advances	14,128
Grants and Contracts Receivable	
New York City	487,360
New York State	940,439
Federal Government	503,275
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	121,186
Certificates of Deposit	-
Investments	7,870,377
Security Deposits	25,667
Property & Equipment (net of depreciation)	29,512,987
TOTAL ASSETS	\$ 45,014,962
Liabilities and Fund Balances	
Liabilities	
Accounts Payable	\$ 79,277
Accrued Payroll & Related Expense	3,150
Line of Credit Payable	-
Compensated Absences Payable	6,267,852
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	29,512,987
Unrestricted - Other	12,106,917
Restricted - Other	(2,955,221)
TOTAL LIABILITIES AND FUND BALANCES	\$ 45,014,962

Attachment: 11_18 Financial Statements (1898 : Acceptance of Financial Reports for the Period Ending November 2018)

BALANCE SHEET – TRUST & AGENCY FUND

At November 30, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 206,750
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	98,212
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 304,962

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 171,297
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	133,665
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 304,962

Attachment: 11_18 Financial Statements (1898 : Acceptance of Financial Reports for the Period Ending November 2018)

BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At November 30, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,596,420
Money Market Accounts	-
On Hand	-
Accounts Receivable	
Accounts Receivable	34,460
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	834,028
Certificates of Deposit	-
Investments	3,959,048
Property & Equipment (net of depreciation)	1,047,353
	-
TOTAL ASSETS	\$ 7,471,309

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 8,200
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)	1,047,353
Unrestricted - Other	6,130,525
Restricted - Other	285,231
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,471,309

Attachment: 11_18 Financial Statements (1898 : Acceptance of Financial Reports for the Period Ending November 2018)

BALANCE SHEET – WORKERS’ COMPENSATION FUND

At November 30, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,741,348
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	13,982
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 1,755,330

Liabilities and Fund Balances

Liabilities	
Accounts Payable	-
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	\$ 337,477
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	1,417,853
Restricted - Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,755,330

Attachment: 11_18 Financial Statements (1898 : Acceptance of Financial Reports for the Period Ending November 2018)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: December 20, 2018

ITEM ID #: 1899

AGENDA: Payroll for the Month of November 2018

Payroll for the Month of November 2018

The Chief Financial Officer reports the payrolls paid during the month of November 2018 in the aggregate sum of \$5,529,777 consisting of \$5,317,585 in City Funds, \$205,556 in Federal & State Funds, and \$6,636 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: December 20, 2018

ITEM ID #: 1900

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.