

QUEENS LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, JANUARY 23, 2020

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. Action Item(s)

1. Approval of Bills for the Month of December 2019 (ID # 2150)
2. Acceptance of Financial Reports for the Period Ending December 2019 (ID # 2151)
3. FY'20 City Fund Budget Modifications (ID # 2152)
4. FY'20 Non-City Fund Budget Modifications (ID # 2153)

B. Report Item

1. Payroll for the Month of December 2019 (ID # 2149)

III. ADJOURNMENT

1. Motion to Adjourn (ID # 2162)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: January 23, 2020

ITEM ID #: 2150

AGENDA: Approval of Bills for the Month of December 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 \$3,717,695 being the amount of December 2019 bills vouchered and paid consisting of \$37,978 in Fines & Fees Funds, \$770,515 in City Funds, \$102,352 in Federal & State Funds, \$2,764,273 in Trust & Agency Funds, \$21,430 in Board-Designated & Private Grants Funds, and \$21,147 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 December 2019 bills in the aggregate sum of \$3,717,695.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: January 23, 2020

ITEM ID #: 2151

AGENDA: Acceptance of Financial Reports for the Period Ending December 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 December 31, 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 December 31, 2019 be accepted.

Attachments:

12_19 Financial Statements (DOCX)

QUEENS PUBLIC LIBRARY

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019

FINANCE & INVESTMENT COMMITTEE MEETING

JANUARY 23, 2020

Attachment: 12_19 Financial Statements (2151 : Acceptance of Financial Reports for the Period Ending December 2019)

**City General Fund
Budget Report as of December 31, 2019**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Estimated Revenues						
City Appropriations	\$ 112,197	\$ 112,350	\$ 96,510	-	\$ 15,840	14%
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	38	-	4	10%
Rental	-	24	12	-	12	0%
Sundry Revenues	1	1	1	-	-	0%
Total Revenues	\$ 122,091	\$ 122,310	\$ 103,334	\$ -	\$ 18,976	16%
Appropriations						
Personal Services	\$ 68,491	\$ 68,645	\$ 30,128	-	\$ 38,517	56%
Health & Welfare Fund	22,237	22,237	8,767	-	13,470	61%
Other Fringe Benefits	5,867	5,867	2,318	-	3,549	60%
Workers' Compensation	700	700	700	-	-	0%
Training	63	77	20	-	57	74%
General Supplies	972	962	384	124	454	47%
Maintenance & Custodial Supplies	471	468	194	43	231	49%
Equipment	89	94	46	13	35	37%
Furniture	5	4	1	-	3	75%
Library Materials	3,063	3,063	1,124	259	1,680	55%
Contractual Services	3,797	3,788	733	230	2,825	75%
Postage	90	90	45	5	40	44%
Telecommunications	755	755	230	11	514	68%
Carfare, Travel & Mileage	40	40	17	-	23	58%
Maintenance & Repairs - Vehicles	131	131	88	-	43	33%
Maintenance & Repairs - Buildings	1,651	1,684	733	494	457	27%
Information Systems Services	1,110	1,122	555	220	347	31%
Rentals - Land/Buildings	1,505	1,529	544	-	985	64%
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	878	2	1,112	56%
City Council (One-Time)	3,906	3,906	725	278	2,903	74%
City Funded Programs	875	875	274	17	584	67%
Total Appropriations	\$ 122,091	\$ 122,310	\$ 49,611	\$ 1,696	\$ 71,003	58%
Net Income/(Loss)	\$ -	\$ -	\$ 53,723	\$ -	\$ (52,027)	

Attachment: 12_19 Financial Statements (2151 : Acceptance of Financial Reports for the Period Ending December 2019)

Fines and Fees Fund
Budget Report as of December 31, 2019

In thousands

Estimated Revenues	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Fines on Overdue Items	\$ 907	\$ 907	\$ 457	-	\$ 450	50%
Lost Library Cards	46	46	22	-	24	52%
Lost & Damaged Items Fees	174	174	111	-	63	36%
Interest Income- Fines/Fees	25	25	6	-	19	76%
Scanstation	8	17	10	-	7	41%
Total Revenues	\$ 1,160	\$ 1,169	\$ 606	-	\$ 563	48%
Appropriations						
Training	137	137	26	16	95	69%
General Supplies	2	2	1	-	1	50%
Equipment	1	1	-	-	1	100%
Library Materials	307	307	19	-	288	94%
Contractual Services	708	717	200	76	441	62%
Maintenance & Repairs - Buildir	1	1	-	-	1	100%
Information System Services	4	4	2	-	2	50%
Total Appropriations	\$ 1,160	\$ 1,169	\$ 248	\$ 92	\$ 829	71%
Net Income/(Loss)	\$ -	\$ -	\$ 358	\$ -	\$ (266)	

Attachment: 12_19 Financial Statements (2151 : Acceptance of Financial Reports for the Period Ending December 2019)

**Federal General Fund
Budget Report as of December 31, 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	248	-	\$ 536	68%
Total Revenues	\$ 784	\$ 784	248	-	\$ 536	68%
<u>Appropriations</u>						
Telecommunications	\$ 784	\$ 784	\$ 373	\$ -	\$ 411	52%
Total Appropriations	\$ 784	\$ 784	\$ 373	\$ -	\$ 411	52%
Net Income/(Loss)	\$ -	\$ -	\$ (125)	\$ -	\$ 125	

Attachment: 12_19 Financial Statements (2151 : Acceptance of Financial Reports for the Period Ending December 2019)

**State General Fund
Budget Report as of December 31, 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	\$ 504	\$ -	\$ 468	48%
Health & Welfare Fund	110	110	50	-	60	55%
Other Fringe Benefits	75	75	33	-	42	56%
Training	29	33	8	-	25	76%
General Supplies	17	18	10	5	3	17%
Equipment	183	183	109	31	43	23%
Furniture	19	21	6	10	5	24%
Library Materials	1,459	1,459	643	-	816	56%
Contractual Services	625	605	28	40	537	89%
Maintenance & Repairs - Buildings	436	449	51	398	-	0%
Information Systems Services	2,183	2,183	590	456	1,137	52%
Total Appropriations	\$ 6,108	\$ 6,108	\$ 2,032	\$ 940	\$ 3,136	51%
Net Income/(Loss)	\$ -	\$ -	\$ (1,481)	\$ -	\$ 2,421	

Attachment: 12_19 Financial Statements (2151 : Acceptance of Financial Reports for the Period Ending December 2019)

Board-Designated Fund						
Budget Report as of December 31, 2019						
<i>In thousands</i>						
	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Estimated Revenues						
Interest & Dividend Income	\$ 250	\$ 250	\$ 77	-	\$ 173	69%
Gains (Losses) on Investments	210	210	373	-	(163)	-78%
Total Revenues	\$ 460	\$ 460	\$ 450	-	\$ 10	2%
Appropriations						
Training	\$ 8	\$ 8	\$ -	\$ -	\$ 8	100%
General Supplies	18	18	9	-	9	50%
Contractual Services	393	393	144	2	247	63%
Carfare, Travel & Mileage	21	21	10	11	-	0%
Information Systems Services	20	20	-	8	12	60%
Total Appropriations	\$ 460	\$ 460	\$ 163	\$ 21	\$ 276	60%
Net Income/(Loss)	\$ -	\$ -	\$ 287	\$ -	\$ (266)	

Workers' Comp Fund
Budget Report as of December 31, 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	\$ 27	-	\$ 60	69%
Health & Welfare Fund	21	21	5	-	16	76%
Other Fringe Benefits	8	8	2	-	6	75%
Workers' Compensation	250	414	131	-	283	68%
Contractual Services	110	110	26	-	84	76%
P & C Insurance Premiums	60	60	55	-	5	8%
Total Appropriations	\$ 536	\$ 700	\$ 246	-	\$ 454	65%
Net Income/(Loss)	\$ -	\$ -	\$ 454	\$ -	\$ (454)	

Attachment: 12_19 Financial Statements (2151 : Acceptance of Financial Reports for the Period Ending December 2019)

BALANCE SHEET – FINES & FEES FUND GROUP

At December 31, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,674,285
Money Market Accounts	326,883
Repurchase Agreements	-
On Hand	38,545
Accounts Receivable	
Accounts Receivable and Employee Advances	4,959
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	341,813
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	294,156
TOTAL ASSETS	\$ 3,680,641

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 5,526
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)	294,156
Unrestricted - Other	3,380,959
Current Restricted	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,680,641

Attachment: 12_19 Financial Statements (2151 : Acceptance of Financial Reports for the Period Ending December 2019)

BALANCE SHEET – CITY FUNDS GROUP

At December 31, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 5,240,416
Money Market Accounts	44,394,513
Repurchase Agreements	-
On Hand	(167)
Accounts Receivable	
Accounts Receivable and Employee Advances	570
Grants and Contracts Receivable	
New York City	4,461,757
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	50,982
Prepaid Rent	-
Other Assets	
Interfund Receivables	-
Security Deposit	-
Investments	-
Property & Equipment (net of depreciation)	7,450,726
TOTAL ASSETS	\$ 61,598,797
Liabilities and Fund Balances	
Liabilities	
Accounts Payable	\$ 300,783
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	9,913,297
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,450,726
Unrestricted - Other	51,153,963
Restricted - Other	(7,219,972)
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 61,598,797

Attachment: 12_19 Financial Statements (2151 : Acceptance of Financial Reports for the Period Ending December 2019)

BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At December 31, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 8,597,818
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable and Employee Advances	14,378
Grants and Contracts Receivable	
New York City	463,203
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	2,274,707
Certificates of Deposit	-
Investments	8,754,401
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,385,806
TOTAL ASSETS	\$ 49,989,058

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 66,739
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)	28,385,806
Unrestricted - Other	12,033,638
Restricted - Other	2,942,974
TOTAL LIABILITIES AND FUND BALANCES	\$ 49,989,058

Attachment: 12_19 Financial Statements (2151 : Acceptance of Financial Reports for the Period Ending December 2019)

BALANCE SHEET – TRUST & AGENCY FUND

At December 31, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 862,044
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	412,235
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 1,274,279

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 192,679
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	1,081,600
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,274,279

Attachment: 12_19 Financial Statements (2151 : Acceptance of Financial Reports for the Period Ending December 2019)

BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At December 31, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,247,786
Money Market Accounts	-
On Hand	(64)
Accounts Receivable	
Accounts Receivable	8,930
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	1,750,642
Certificates of Deposit	-
Investments	8,686,987
Property & Equipment (net of depreciation)	1,001,986
	-
TOTAL ASSETS	\$ 12,696,267

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 923
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)	1,001,986
Unrestricted - Other	11,380,318
Restricted - Other	313,040
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 12,696,267

Attachment: 12_19 Financial Statements (2151 : Acceptance of Financial Reports for the Period Ending December 2019)

BALANCE SHEET – WORKERS’ COMPENSATION FUND

At December 31, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,503,830
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	11,627
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 2,515,457

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 4,358
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	2,029,075
Restricted - Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,515,457

Attachment: 12_19 Financial Statements (2151 : Acceptance of Financial Reports for the Period Ending December 2019)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: January 23, 2020

ITEM ID #: 2152

AGENDA: FY'20 City Fund Budget Modifications

Background:

In accordance with the Library’s Budget Management Policy, increases in total budget revenues or expenses require Board of Trustees approval.

Budget modifications are necessary in the City Fund Budget to update previous budget estimates.

Recommended Motion for Consideration by the Finance & Investment Committee:

Below is a summary of the budget modifications that have occurred from July 2019 to December 2019 that the Board has approved on the monthly reports. I move that the Finance & Investment Committee recommend to the Board of Trustees that the Fiscal Year 2020 City Fund Budget be modified as follows:

Estimated Revenues

Appropriations from the City of New York

<i>City Appropriations</i>	+	\$4,617,500
<i>Interest Income</i>	+	42,000
<i>Rental Revenue</i>	+	23,838
<i>Total Estimated Revenues</i>	+	<u>\$4,683,338</u>

Appropriations

<i>Personal Services & Benefits</i>	+	\$ 2,068,149
<i>Training</i>	+	31,000
<i>General Supplies</i>	-	(5,842)
<i>Maintenance & Custodial Supplies</i>	-	(4,000)

<i>Equipment</i>	+	5,400
<i>Furniture</i>	-	(2,000)
<i>Library Materials</i>	+	1,000,000
<i>Contractual Services</i>	+	1,172,640
<i>Carfare, Travel & Mileage</i>	+	300
<i>Maintenance & Repairs - Buildings</i>	+	380,905
<i>Information Systems Services</i>	+	12,948
<i>Rentals - Land/Buildings</i>	+	23,838
		<hr/>
		\$4,683,338
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Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: January 23, 2020

ITEM ID #: 2153

AGENDA: FY'20 Non-City Fund Budget Modifications

Background:

In accordance with the Library’s Budget Management Policy, increases in total budget revenues or expenses require Board of Trustees approval.

Budget modifications are necessary in Budgets to update previous budget estimates.

Recommended Motion for Consideration by the Finance & Investment Committee:

Below is a summary of the budget modifications that have occurred from July 2019 to December 2019 that the Board has approved on the monthly reports. I move that the Finance & Investment Committee recommend to the Board of Trustees that the Fiscal Year 2020 Non-City Fund Budgets be modified as follows:

Fines and Fees Fund

Estimated Revenues

	<i>Scan station Revenue</i>	+	<u>9,000</u>
<i>Total Estimated Revenues</i>		+	<u><u>\$9,000</u></u>

Appropriations

<i>Contractual Services</i>		+	<u>9,000</u>
		+	<u><u>\$9,000</u></u>

State General Fund

Appropriations

<i>Training</i>	+	4,397
<i>General Supplies</i>	+	800
<i>Furniture</i>	+	2,000
<i>Contractual Services</i>	-	(19,971)
<i>Maintenance & Repairs - Buildings</i>	+	12,774
		<hr/>
		\$0
		<hr/>

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: January 23, 2020

ITEM ID #: 2149

AGENDA: Payroll for the Month of December 2019

Payroll for the Month of December 2019

The Chief Financial Officer reports the payrolls paid during the month of December 2019 in the aggregate sum of \$5,688,283 consisting of \$5,429,775 in City Funds, \$253,634 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: January 23, 2020

ITEM ID #: 2162

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.