

**QUEENS LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, OCTOBER 25, 2018**

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 Items

1. Approval of Bills for the Month of September 2018 (ID # 1849)
2. Acceptance of Financial Reports for the Period Ending September 2018 (ID # 1850)

B. Report Items

1. Payroll for the Month of September 2018 (ID # 1848)

III. ADJOURNMENT

1. Motion to Adjourn (ID # 1854)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: October 25, 2018

ITEM ID #: 1849

AGENDA: Approval of Bills for the Month of September 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 \$4,979,235 being the amount of September 2018 bills vouchered and paid consisting of \$52,710 in Fines & Fees Funds, \$1,667,788 in City Funds, \$232,266 in Federal & State Funds, \$2,987,735 in Trust & Agency Funds, \$24,432 in Board-Designated & Private Grants Funds, and \$14,304 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 2018 bills in the aggregate sum of \$4,979,235.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: October 25, 2018

ITEM ID #: 1850

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

Attachments:

09_18 Financial Statements (DOCX)

THE QUEENS BOROUGH PUBLIC LIBRARY

FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2018

FINANCE & INVESTMENT COMMITTEE MEETING

OCTOBER 25, 2018

**City General Fund
Budget Report as of September 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	\$ 63,034	-	\$ 46,978	43%
Interest Income	1	10	-	-	10	100%
Rental	1	46	6	-	40	87%
Sundry Revenues	1	1	-	-	1	0%
Total Revenues	\$ 109,946	\$ 110,069	\$ 63,040	\$ -	\$ 47,029	43%
<u>Appropriations</u>						
Personal Services	\$ 65,469	\$ 65,438	\$ 14,900	-	\$ 50,538	77%
Health Insurance	16,763	16,789	3,636	-	13,153	78%
Social Security	4,812	4,812	1,121	-	3,691	77%
Unemployment Insurance	68	68	-	-	68	100%
Employee Welfare Fund	2,685	2,668	722	-	1,946	73%
Disability Insurance	154	154	22	-	132	86%
Workers' Compensation	617	617	-	-	617	0%
Training	37	37	5	-	32	86%
General Supplies	931	926	146	149	631	68%
Maintenance & Custodial Supplies	461	458	56	75	327	71%
Equipment	98	93	2	10	81	87%
Furniture	6	6	-	4	2	33%
Library Materials	2,164	2,164	437	112	1,615	75%
Contractual Services	5,422	4,749	397	706	3,646	77%
Postage	91	91	24	16	51	56%
Telecommunications	585	585	111	17	457	78%
Carfare, Travel & Mileage	33	33	9	-	24	73%
Maintenance & Repairs - Vehicles	131	131	8	-	123	94%
Maintenance & Repairs - Buildings	1,310	1,444	333	721	390	27%
Information Systems Services	598	1,251	498	99	654	52%
Rentals - Land/Buildings	1,254	1,258	438	-	820	65%
Heat, Light, and Power	2,553	2,593	7	-	2,586	100%
P & C Insurance Premiums	1,025	1,025	1,019	-	6	1%
Adult Literacy	1,875	1,875	456	22	1,397	75%
Various City Funded Programs	804	804	115	17	672	84%
Total Appropriations	\$ 109,946	\$ 110,069	\$ 24,462	\$ 1,948	\$ 83,659	76%
Net Income/(Loss)	\$ -	\$ -	\$ 38,578	\$ -	\$ (36,630)	

Attachment: 09_18 Financial Statements (1850 : Acceptance of Financial Reports for the Period Ending September 2018)

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

In thousands

Estimated Revenues	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Fines on Overdue Items	\$ 907	\$ 907	\$ 247	-	\$ 660	73%
Lost Library Cards	46	46	15	-	31	67%
Lost & Damaged Items Fees	174	174	60	-	114	66%
Interest Income- Fines/Fees	-	8	3	-	5	63%
Scanstation	8	8	4	-	4	50%
Total Revenues	\$ 1,135	\$ 1,143	\$ 329	-	\$ 814	71%
Appropriations						
Training	129	129	14	27	88	68%
General Supplies	5	2	-	-	2	100%
Equipment	1	1	1	-	-	0%
Library Materials	166	241	87	-	154	64%
Contractual Services	830	765	96	65	604	79%
Maintenance & Repairs - Buildir	-	1	-	1	-	0%
Information System Services	4	4	1	-	3	75%
Total Appropriations	\$ 1,135	\$ 1,143	\$ 199	\$ 93	\$ 851	74%
Net Income/(Loss)	\$ -	\$ -	\$ 130	\$ -	\$ (37)	

Attachment: 09_18 Financial Statements (1850 : Acceptance of Financial Reports for the Period Ending September 2018)

**Federal General Fund
Budget Report as of September 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	-	-	\$ 1,055	100%
Total Revenues	\$ 1,055	\$ 1,055	-	-	\$ 1,055	100%
<u>Appropriations</u>						
Telecommunications	\$ 1,055	\$ 1,055	\$ 305	\$ -	\$ 750	71%
Total Appropriations	\$ 1,055	\$ 1,055	\$ 305	\$ -	\$ 750	71%
Net Income/(Loss)	\$ -	\$ -	\$ (305)	\$ -	\$ 305	

Attachment: 09_18 Financial Statements (1850 : Acceptance of Financial Reports for the Period Ending September 2018)

**State General Fund
Budget Report as of September 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	\$ 62	\$ -	\$ 358	85%
Health Insurance	14	14	-	-	14	100%
Social Security	35	35	4	-	31	89%
Employee Welfare Fund	1	1	-	-	1	100%
Training	29	29	2	4	23	79%
General Supplies	37	37	1	2	34	92%
Equipment	189	189	25	12	152	80%
Furniture	98	98	5	11	82	84%
Library Materials	1,455	1,455	419	51	985	68%
Contractual Services	141	141	101	16	24	17%
Maintenance & Repairs - Buildings	989	989	67	713	209	21%
Information Systems Services	2,149	2,149	340	452	1,357	63%
Total Appropriations	\$ 5,557	\$ 5,557	\$ 1,026	\$ 1,261	\$ 3,270	59%
Net Income/(Loss)	\$ -	\$ -	\$ (1,026)	\$ -	\$ 2,287	

Attachment: 09_18 Financial Statements (1850 : Acceptance of Financial Reports for the Period Ending September 2018)

Board-Designated Fund
Budget Report as of September 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	\$ 24	-	\$ 228	90%
Gains (Losses) on Investments	210	210	277	-	(67)	-32%
Total Revenues	\$ 462	\$ 462	\$ 301	-	\$ 161	35%
<u>Appropriations</u>						
Training	\$ 9	\$ 9	\$ -	\$ -	\$ 9	100%
General Supplies	23	23	2	-	21	91%
Contractual Services	401	401	58	101	242	60%
Carfare, Travel & Mileage	21	21	5	16	-	0%
Information Systems Services	8	8	-	-	8	100%
Total Appropriations	\$ 462	\$ 462	\$ 65	\$ 117	\$ 280	61%
Net Income/(Loss)	\$ -	\$ -	\$ 236	\$ -	\$ (119)	

Attachment: 09_18 Financial Statements (1850 : Acceptance of Financial Reports for the Period Ending September 2018)

Workers' Comp Fund
Budget Report as of September 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	597	-	-	597	100%
Total Revenues	523	597	-	-	597	100%
<u>Appropriations</u>						
Personal Services	\$ 87	\$ 87	\$ 25	-	\$ 62	71%
Health Insurance	7	7	2	-	5	71%
Social Security	6	6	2	-	4	67%
Employee Welfare Fund	3	3	-	-	3	100%
Workers' Compensation	250	250	84	-	166	66%
Contractual Services	110	110	20	-	90	82%
P & C Insurance Premiums	60	60	46	-	14	23%
Total Appropriations	\$ 523	\$ 523	\$ 179	-	\$ 344	66%
Net Income/(Loss)	\$ -	\$ 74	\$ (179)	\$ -	\$ 253	

BALANCE SHEET – FINES & FEES FUND GROUP

At September 30, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,285,945
Money Market Accounts	266,993
Repurchase Agreements	-
On Hand	41,155
Accounts Receivable	
Accounts Receivable and Employee Advances	16,507
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	309,732
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	451,600
TOTAL ASSETS	\$ 3,371,933

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 30,282
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)	451,600
Unrestricted - Other	2,890,051
Current Restricted	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,371,933

Attachment: 09_18 Financial Statements (1850 : Acceptance of Financial Reports for the Period Ending September 2018)

BALANCE SHEET – CITY FUNDS GROUP

At September 30, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 30,431,080
Money Market Accounts	1,297
Repurchase Agreements	-
On Hand	(416)
Accounts Receivable	
Accounts Receivable and Employee Advances	393
Grants and Contracts Receivable	
New York City	9,431,534
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	-
Other Assets	
Interfund Receivables	-
Security Deposit	1,700
Investments	-
Property & Equipment (net of depreciation)	7,462,359
TOTAL ASSETS	\$ 47,424,985

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 169,275
Accrued Payroll & Related Expense	(169,730)
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	12,941,889
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,462,359
Unrestricted - Other	34,537,380
Restricted - Other	(7,516,188)
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 47,424,985

Attachment: 09_18 Financial Statements (1850 : Acceptance of Financial Reports for the Period Ending September 2018)

BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At September 30, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 6,334,945
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable and Employee Advances	15,806
Grants and Contracts Receivable	
New York City	481,064
New York State	940,439
Federal Government	364,594
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	-
Certificates of Deposit	-
Investments	8,309,209
Security Deposits	25,667
Property & Equipment (net of depreciation)	29,232,861
TOTAL ASSETS	\$ 45,704,585

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 70,333
Accrued Payroll & Related Expense	110,219
Line of Credit Payable	-
Compensated Absences Payable	6,267,852
Deferred Revenue	-
Other Liabilities and Interfund Payables	125,502
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	29,232,861
Unrestricted - Other	12,750,743
Restricted - Other	(2,852,925)
TOTAL LIABILITIES AND FUND BALANCES	\$ 45,704,585

Attachment: 09_18 Financial Statements (1850 : Acceptance of Financial Reports for the Period Ending September 2018)

BALANCE SHEET – TRUST & AGENCY FUND

At September 30, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 402,270
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable	953
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	119,277
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 522,500

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 312,858
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	209,642
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 522,500

Attachment: 09_18 Financial Statements (1850 : Acceptance of Financial Reports for the Period Ending September 2018)

BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At September 30, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 129,700
Money Market Accounts	-
On Hand	-
Accounts Receivable	
Accounts Receivable	18,896
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	2,777,936
Certificates of Deposit	-
Investments	4,179,325
Property & Equipment (net of depreciation)	1,058,971
	-
TOTAL ASSETS	\$ 8,164,828

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 2,123
Accrued Payroll & Related Expense	1,789
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	1,058,971
Unrestricted - Other	6,813,469
Restricted - Other	288,476
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,164,828

Attachment: 09_18 Financial Statements (1850 : Acceptance of Financial Reports for the Period Ending September 2018)

BALANCE SHEET – WORKERS’ COMPENSATION FUND

At September 30, 2018

Assets

Cash & Cash Equivalents

Checking Accounts – Interest Bearing	\$ 313,907
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-

Accounts Receivable

Accounts Receivable	-
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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	-
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Other Assets

Interfund Receivables	1,504,025
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-

TOTAL ASSETS

\$ 1,817,932

Liabilities and Fund Balances

Liabilities

Accounts Payable	-
Accrued Payroll & Related Expense	\$ 3,710
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	1,476,745
Restricted - Other	-
Permanently Restricted (Endowments)	-

TOTAL LIABILITIES AND FUND BALANCES

\$ 1,817,932

Attachment: 09_18 Financial Statements (1850 : Acceptance of Financial Reports for the Period Ending September 2018)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: October 25, 2018

ITEM ID #: 1848

AGENDA: Payroll for the Month of September 2018

Payroll for the Month of September 2018

The Chief Financial Officer reports the payrolls paid during the month of September 2018 in the aggregate sum of \$5,240,036 consisting of \$5,078,243 in City Funds, \$147,412 in Federal & State Funds, \$2,611 in the Board Designated Funds, and \$11,770 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: October 25, 2018

ITEM ID #: 1854

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.