QUEENS LIBRARY

FINANCE AND INVESTMENT COMMITTEE

THURSDAY, JUNE 29, 2017

Central Library

89-11 Merrick Boulevard, Jamaica, NY 11432

REVISED AGENDA

6:00 PM FINANCE AND INVESTMENT COMMITTEE REGULAR MEETING

I. Call to Order

II. Agenda Action Item(s)

1. FY'18 City General Fund Budget (ID # 1502)
2. FY'18 State General Fund Budget (ID # 1505)
3. FY'18 Federal General Fund Budget (ID # 1506)
4. FY'18 Workers' Compensation Fund Budget (ID # 1507)
5. FY'18 Fines & Fees Budget (ID # 1503)
6. FY'18 Board Designated Budget (ID # 1504)
7. FY'17 City Fund Budget Modification (ID # 1509)

III. Agenda Report Item(s)

1. Payroll for the Month of May 2017 (ID # 1440)

IV. Adjournment

1. Motion to Adjourn (ID # 1488)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 29, 2017

ITEM ID #: 1502

AGENDA: FY'18 City General Fund Budget

Background:

Following negotiations with the Mayor, the City Council recently adopted the City Budget for fiscal year 2018. The City Budget covers the operating costs necessary to provide public service to the residents of Queens based on the historic Carnegie Agreement between the Library and the City of New York.

Current Status:

The attached budget document provides a detailed review of the Queens Library's proposed FY'18 City General Fund Budget based upon the funding allocation announced by the City Council.
The FY'18 City Budget includes an additional $930,000 in operating monies for the new Hunters Point Community Library which is expected to open in FY 18. This funding will increase to $1.4 million in FY 19 when that library is operating for an entire year.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'18 City General Fund Budget as detailed in the Fiscal Year 2018 City General Fund Budget document dated June 29, 2017, and adopt the budget amounts as indicated in the Fiscal Year 2018 City General Fund Budget document.

Attachments:

6_26_17 FY 18 Budget City Fund Budget (PDF)

Queens Borough Public Library

FISCAL YEAR

2018

CITY GENERAL FUND BUDGET

Based on the

City

Adopted Budget

Proposal

June 29, 2017

Attachment: 6_26_17 FY 18 Budget City Fund Budget (1502 : FY'18 City General Fund Budget)

See Note	Estimated Revenues	FY'13 Actual	FY'14 Actual	FY'15 Actual	FY'16 Actual	FY'17 Adopted	Current Budget	Actual 5/31/17	City Budget
1	City Appropriations	81,939	83,844	92,586	100,647	102,371	102,474	96,580	104,548
2	Interest Income	6	5	14	17	8	8	19	4
3	Reader/Printer Receipts	2	-	10	7	-	-	6	4
4	Rental	32	20	21	81	46	46	42	46
5	Legal Settlements/Insurance Proceeds	-	-	133	-	-	-	1	-
	Total Estimated Revenues	81,979	83,869	92,764	100,752	102,425	102,528	96,648	**104,602**
	Appropriations								
6	Personal Services	48,586	49,562	54,483	56,458	62,701	63,080	55,524	64,390
7	Employee Benefits	17,785	18,634	19,080	22,640	22,385	22,349	17,276	23,581
8	Training	9	9	33	47	12	12	-	195
9	General Supplies	1,121	230	957	992	1,346	1,331	892	1,310
10	Maintenance & Custodial Supplies	486	153	533	592	626	626	462	773
11	Equipment	280	75	290	1,193	246	242	103	275
12	Furniture	37	33	35	56	43	43	40	64
13	Library Materials	1,731	66	3,062	4,766	2,076	1,947	1,785	2,175
14	Contractual Services	1,825	410	2,636	2,537	2,178	2,077	1,194	2,490
15	Postage	139	-	130	125	162	152	103	162
16	Telecommunications	423	219	327	684	644	644	605	797
17	Carfare, Travel & Mileage	29	1	32	39	38	38	28	41
18	Maintenance & Repairs - Vehicles	124	10	152	142	142	142	92	137
19	Maintenance & Repairs - Buildings	1,081	158	1,502	1,405	1,534	1,544	981	2,040
20	Information Systems Services	2,090	22	2,879	2,505	1,518	1,268	811	1,743
21	Rentals - Land/Buildings	1,290	1,357	1,369	1,271	1,314	1,314	1,017	1,394
22	P & C Insurance Premiums	434	486	567	575	738	738	687	1,052
23	Adult Literacy Program	1,248	1,296	1,508	1,799	1,660	1,810	1,613	1,902
24	Local Initiatives	350	95	241	230	135	238	168	-
	Cash Fund Total	79,068	72,816	89,816	98,056	99,498	99,595	83,381	104,521
25	Heat, Light & Power	2,911	3,336	2,948	2,696	2,927	2,939	18	81
	Total Appropriations	81,979	76,152	92,764	100,752	102,425	102,534	83,399	**104,602**
	Net Budgeted Results	-	7,717	-	-	-	(6)	13,249	-

Attachment: 6_26_17 FY 18 Budget City Fund Budget (1502 : FY'18 City General Fund Budget)

Fiscal Year 2018 City General Fund Budget Notes

ESTIMATED REVENUES

1. City Appropriations - funding appropriated to the Library in the City's FY18 Budget. The FY 18 budget reflects $930,000 in additional operational funding for Hunters Point Community Library. $930,000 represents 66% of the operational funding due to the anticipated opening of Hunters Point Community Library later in FY 18. Beginning in FY 19, the operational funding for that facility will be $1.4 million.

2. Interest Income - interest and dividend income on City fund balances.

3. Reader/Printer Receipts - reader printer receipts are recorded in this fund since the reader/printer maintenance contract is charged to this fund. This revenue has declined over the years and the amounts budgeted reflect a conservative projection of this revenue source.

4. Rental/Sundry Revenues - rental income is from a commercial tenant renting space in the Library's Mitchell Linden condominium units. The lease is in effect until 2020.

5. Legal Settlements/Insurance Proceeds - One-time legal settlement and insurance reimbursement payments. There is no anticipated revenue in FY 18.

APPROPRIATIONS

6. Personal Services – reflects the cost of salaried staff system-wide of $64.4 million. The Library's budget reflects full staffing but anticipated staffing turnover savings of approximately $1.5 million will be monitored and adjusted on a monthly basis. The salary budget includes general wage increases and staffing for the new Hunters Point Community Library. All positions that were approved in previous budgets were carried over to the FY 18 budget even if currently vacant. Hourly staff salaries are also found in the State Aid budgets while this budget contains the majority of all full-time personnel, some of which were previously charged to other funds in the past.

7. Employee Benefits – reflects the cost of benefits including health insurance; social security at 7.65% of wages; unemployment costs; health and welfare benefits for employees and retirees at City-negotiated premium rates;

Attachment: 6_26_17 FY 18 Budget City Fund Budget (1502 : FY'18 City General Fund Budget)

statutory short-term disability insurance for staff not covered by the DC 37 Welfare Fund, long term disability and life insurance; and estimated cost to fund the Self-Funded Workers' Compensation Insurance Fund based on budgeted salaries.

8. Training – the cost paid to the DC 37 Education Fund as per the City-Wide Union Contract and workforce development training for non-union staff is included in this budget. In previous years, training had been included in several other budgets but in FY 18, it is consolidated in to the City Operating Budget with the exception of one small component in Fines & Fees.

9. General Supplies - the estimated cost for general supplies.

10. Maintenance & Custodial Supplies - contains funds for the cost of cleaning, custodial and maintenance supply items.

11. Equipment - the annual cost of replacement equipment for the self-check systems, security, network and custodial equipment.

12. Furniture - the cost of new and replacement furniture system-wide.

13. Library Materials - this budget includes the cost of library materials in print and electronic formats.

14. Contractual Services - includes costs for programs, recruitment, advertising, audit services, theft detection systems contract, leased equipment, outside printing costs, materials processing, volunteer services, maintenance contracts, copiers, security services, interest expense and other contractual items.

15. Postage - includes the cost of general postage and mail-a-book postage.

16. Telecommunications - includes funds for voice and data telecommunications circuits, communications equipment installations and maintenance contracts, and telecommunications consulting. The City budget reflects 35% of the Library's total cost for telecommunications since the budget assumes that the remaining 65% cost will be paid through the Federal Universal Services Discount Fund (E-Rate) program.

17. Carfare, Travel and Mileage - reflects the cost of staff travel while on

Attachment: 6_26_17 FY 18 Budget City Fund Budget (1502 : FY'18 City General Fund Budget)

Library business in the metropolitan area (primarily travel among branches).

18. Maintenance and Repairs - Vehicles - funds for repairs to the Library's fleet.

19. Maintenance and Repairs - Buildings - includes the cost of maintenance and repairs to roofs, doors, windows, paving, painting, floor coverings, electrical repairs, HVAC contracts and repairs, and other building maintenance items. It does not include renovations of facilities.

20. Information Systems Services - includes the cost of hardware and software service contracts for computer systems, software licenses, and self-check maintenance contracts.

21. Rentals - Land/Buildings - reflects the estimated cost for six leased properties (Far Rockaway, Fresh Meadows, Lefrak City, Pomonok, Queensbridge and Ravenswood) and depreciation of three Library owned facilities (Middle Village, Mitchell Linden and Rosedale).

22. P & C Insurance Premiums - the budget for Property & Casualty Insurance is based upon current insurance renewal rates.

23. Adult Literacy Program - Adult Literacy Program - this budget includes costs associated for the Adult Literacy program, such as staff, library materials, supplies and equipment.

24. Local Initiatives - City funding sponsored by Council Members. Prior year budgets included a one-time funding for early learning initiatives, adult literacy, training programs, technology upgrades for community libraries, afterschool programs, and general program support.

25. Heat, Light and Power - the Heat, Light, and Power budget does not represent actual dollars paid to the Library from the City of New York. The utility bills for all City-owned buildings are mailed to the City, and the City pays the bills directly.

Attachment: 6_26_17 FY 18 Budget City Fund Budget (1502 : FY'18 City General Fund Budget)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 29, 2017

ITEM ID #: 1505

AGENDA: FY'18 State General Fund Budget

Background:
New York State provides unrestricted support to all public library systems in the State on a calendar year basis. Generally, the amount of Library Aid is first proposed by the Governor and then negotiated with the Legislature when the State Budget is adopted. Given the timing of the State Budget, the funding is typically received after July of each year (6 months late).
Estimated State Aid for the 2017/18 State Budget that was recently adopted will provide the Queens Library with Local Consolidated Systems Aid of $1.575 million and Basic Grant Aid of $4.98 million.
This funding supports program expenses, one-time renovation projects, equipment purchases, library materials, and technology expenses.

Current Status:
The attached budget document provides a detailed review of the proposed FY'18 State General Fund Budget. Estimated revenues total $6,551,000. Proposed appropriations equal $6.4 million.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'18 State General Fund Budget as detailed in the Fiscal Year 2018 State General Fund Budget document dated June 29, 2017, and adopt the budget amounts as indicated in the Fiscal Year 2018 State General Fund Budget document.

Attachments:

6_29_17 FY18 State Budget (PDF)

Queens Borough Public Library

FISCAL YEAR

2018

STATE GENERAL FUND BUDGET

Basic Grant Aid

Local Consolidated Systems Aid

June 29, 2017

Attachment: 6_29_17 FY18 State Budget (1505 : FY'18 State General Fund Budget)

Fiscal Year 2018 State General Fund Budget

See Note	Estimated Revenues	FY17 Adopted Budget	FY17 Current Budget	FY17 Actual 5/31/17	FY18 Proposed Budget	Dollar Change
1	Basic Grant Aid	$ 4,042	4,042	179	4,976	934
2	Local Consolidated Systems Aid	1,621	1,621		1,575	(46)
	Total Estimated Revenues	5,663	5,663	179	6,551	888
	Appropriations					
3	Personal Services	$ 711	749	408	2,918	2,169
4	Employee Benefits	59	69	43	27	(42)
5	Training	53	53	32	44	(9)
6	General Supplies	50	50	33	54	4
7	Equipment	214	190	191	315	125
8	Furniture	-	527	527	-	(527)
9	Library Materials	2,008	2,173	1,465	5	(2,168)
10	Contractual Services	1,185	1,235	123	332	(903)
11	Carfare, Travel & Mileage	3	3	-	-	(3)
12	Maintenance & Repairs - Buildings	347	1,284	967	300	(984)
13	Information Systems Services	2,669	2,645	2,130	2,448	(197)
	Total Appropriations	7,299	8,978	5,919	6,443	(2,535)
	Appropriated Fund Balance	$ (1,636)	$ (3,315)	$ (5,740)	$ 108	(3,423)

Attachment: 6_29_17 FY18 State Budget (1505 : FY'18 State General Fund Budget)

Fiscal Year 2018 State General Fund Budget Notes

ESTIMATED REVENUES

1. Basic Grant Aid - unrestricted State Aid for general operating purposes which is calculated based on a state-wide Library Aid formula. The funding period for this aid is January 1 through December 31. The budget reflects a funding increase of approximately 1.4% ($888).

2. Local Consolidated Systems Aid - unrestricted State Aid for general operating purposes which is calculated based on a state-wide Library Aid formula. The grant period for this aid is January 1 through December 31. The budget reflects a funding decrease of less than 1%.

APPROPRIATIONS

3. Personal Services – personal service cost for one program was budgeted using the Basic Grant Aid funds. Most of the personnel budgeted are hourly and do not receive benefits.

4. Employee Benefits – reflects the cost of benefits for full-time personnel eligible for benefits and social security at 7.65% of wages.

5. Training – professional development for employees budgeted to this fund only.

6. General Supplies – Supplies for program services included in this fund.

7. Equipment - funds for technology equipment needs system wide.

8. Furniture – replacement furniture as needed.

9. Library Materials - funding for library materials in print and non-print formats. Decrease is a result of a corresponding increase in other funds.

10. Contractual Services – contractual service for technology initiatives.

Attachment: 6_29_17 FY18 State Budget (1505 : FY'18 State General Fund Budget)

11. Carfare, Travel & Mileage – travel expenses, not budgeted in this fund for FY 18.

12. Maintenance & Repairs - Buildings – funding for architect/engineering fees, funding for costs to support DDC-managed projects and capital projects system-wide, now funded in City Budget appropriations in FY 18.

13. Information Systems Services - software development and maintenance and annual software licenses. One-time technical costs for mobile applications, enterprise system (SAP), website, employee self-service, automated time and scheduling, library circulation system, asset management system and text messaging services.

Attachment: 6_29_17 FY18 State Budget (1505 : FY'18 State General Fund Budget)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 29, 2017

ITEM ID #: 1506

AGENDA: FY'18 Federal General Fund Budget

Background:
The Federal Universal Services Discount Fund (USDF) program provides discounts to public schools and libraries for telecommunications and network-related costs. The Library has participated in the program since its inception in fiscal year 1999.

Current Status:
The attached budget document provides a detailed review of the proposed FY'18 Federal General Fund Budget for this program. Estimated revenues total $1,221,000. Proposed appropriations equal $1,221,000. The budget provides for system-wide telecommunications costs that are in the process of being approved and funded at a 65% discount rate.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'18 Federal General Fund Budget as detailed in the Fiscal Year 2018 Federal General Fund Budget document dated June 29, 2017.

Attachments:

6_29_17 FY18 Federal General Fund Budget (PDF)

Queens Borough Public Library

FISCAL YEAR

2018

FEDERAL GENERAL FUND BUDGET

June 29, 2017

Attachment: 6_29_17 FY18 Federal General Fund Budget (1506 : FY'18 Federal General Fund Budget)

Federal General Fund

In Thousands

See Note	Estimated Revenues	FY'17 Adopted Budget	FY'17 Current Budget	FY'17 Actual 5/31/17	FY'18 Proposed Budget	Dollar Change
1	Federal USDF Program Refunds	1,657	1,657	853	1,221	(436)
	Total Estimated Revenues	1,657	1,657	853	1,221	(436)
	Appropriations					
2	Telecommunications	1,657	1,657	986	1,221	(436)
	Total Appropriations	1,657	1,657	986	1,221	(436)

Attachment: 6_29_17 FY18 Federal General Fund Budget (1506 : FY'18 Federal General Fund Budget)

Fiscal Year 2018 Federal General Fund Budget Notes

ESTIMATED REVENUES

1. Federal USDF Program Refunds - estimated revenues based upon USDF reimbursement funding request for estimated telecommunications costs at a 65% discount (refund) rate from the Federal Universal Services Discount Fund.

APPROPRIATIONS

2. Telecommunications - telecommunication costs system-wide at 65% of projected total QBPL expenses for FY'18 as per the application submitted to Schools & Libraries.

Attachment: 6_29_17 FY18 Federal General Fund Budget (1506 : FY'18 Federal General Fund Budget)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 29, 2017

ITEM ID #: 1507

AGENDA: FY'18 Workers' Compensation Fund Budget

Background:
In 1995, the Library implemented a self-insurance program to fulfill its legal obligation to provide workers' compensation benefits to employees. Prior to this, workers' compensation insurance had been purchased from the State Insurance Fund.
As premiums increased, service provided to Library staff by the carrier was minimal and remained stable. By improving safety and internal claims management, the Library believed it could improve service to our employees while achieving substantial savings.
Revenues include interest income on fund balances and intercompany transfers.
Expenses include required assessments by the State Workers' Compensation Board, third-party administrator fees to manage claims, excess insurance, and the payment of claims as approved by the State Workers' Compensation Board.

Current Status:
The attached budget document provides a detailed review of the proposed FY'18 Workers' Compensation Fund Budget. Estimated revenues total $618,000. Proposed appropriations equal $597,900.
The FY '18 budget reflects an intercompany transfer of funds to the Workers' Compensation Fund for payment of claims. Transfers are calculated based on the state insurance workers' compensation funding model with rates provided by the third-party administrator.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'18 Workers' Compensation Fund Budget as detailed in the Fiscal Year 2018 Workers' Compensation Fund Budget document dated June 29, 2017.

Attachments:

6_29_17 FY18 Workers Comp Fund Budget (PDF)

Queens Borough Public Library

FISCAL YEAR

2018

WORKERS' COMPENSATION FUND

BUDGET

June 29, 2017

Attachment: 6_29_17 FY18 Workers Comp Fund Budget (1507 : FY'18 Workers' Compensation Fund Budget)

Workers' Compensation Fund						
In Thousands						
See Note	Estimated Revenues	FY'17 Adopted Budget	FY'17 Current Budget	FY'17 Actual 5/31/17	FY'18 Proposed Budget	Dollar Change
1	Investment Earnings	1	1	2	1	-
2	Interfund Transfer	590	590	484	617	(27)
	Total Estimated Revenues	591	591	486	618	(27)
	Appropriations					
3	Personal Services	75	75	69	82	7
4	Employee Benefits	30	30	24	25	(5)
5	Workers' Compensation	281	281	217	285	4
6	Contractual Services	151	151	122	142	(9)
7	P & C Insurance Premiums	54	54	54	64	10
	Total Appropriations	591	591	486	598	7
	Approriated Fund Balance	-	-	-	20	(34)

Attachment: 6_29_17 FY18 Workers Comp Fund Budget (1507 : FY'18 Workers' Compensation Fund Budget)

Fiscal Year 2018 Workers' Compensation Fund Budget Notes

ESTIMATED REVENUES

1. Investment Earnings - the budget reflects projected interest earnings on cash balances in the Workers' Compensation Fund during the year.

2. Interfund Transfers- self-insured inter-fund workers compensation funding transfers based on state insurance workers compensation funding models for the payment of all workers' compensation claims.

APPROPRIATIONS

3. Personal Services - estimated cost of wages for one employee who manages this program. Annual performance increase of 3% is budgeted.

4. Employee Benefits - includes health insurance, social security tax, welfare fund benefits and projected pension contributions for staff paid from this fund.

5. Workers' Compensation - projected cost of claims paid during the year.

6. Contractual Services - includes third-party administrator to administer claims; banking services; assessments and fees.

7. P & C Insurance Premiums - annual insurance premium for excess catastrophic insurance for this program.

Attachment: 6_29_17 FY18 Workers Comp Fund Budget (1507 : FY'18 Workers' Compensation Fund Budget)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 29, 2017

ITEM ID #: 1503

AGENDA: FY'18 Fines & Fees Budget

Background:

Receipts from fines and fees, and interest earnings on Fines & Fees Fund cash balances, are recorded in the Queens Library's Fines & Fees Fund.
This budget funds materials, programs, professional development and contractual expenses for public service related expenses.

Current Status:

The attached budget document provides a listing of the estimated revenues for the FY'18 Fines & Fees Fund budget. Total estimated revenues are $ $1.4 million. Budget appropriations are proposed in the amount of $1.4 million and include one-time consulting fees (Compensation Study, Rebranding, Strategic Planning), program materials and recognition events for staff (Achievement Awards Breakfast, Family Fun Day and Holiday celebration).

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'18 Fines & Fees Fund Budget as detailed in the Fiscal Year 2018 Fines & Fees Fund Budget document dated June 29, 2017.

Attachments:

6_29_17 FY18 Fines Fees Budget (PDF)

Queens Borough Public Library

FISCAL YEAR

2018

FINES & FEES FUND

Corporate Budget

June 29, 2017

Attachment: 6_29_17 FY18 Fines Fees Budget (1503 : FY'18 Fines & Fees Budget)

Fines and Fees Fund
In thousands

Estimated Revenues	**FY 17 Adopted Budget**	**FY 17 Current Budget**	**FY 17 Actual**	**FY 18 Proposed budget**	**Dollar Change**
Fines on Overdue Items	$ 1,226	$ 1,226	$ 1,032	$ 1,100	$ (126)
Lost Library Cards	60	60	48	51	$ (9)
Lost & Damaged Items Fees	280	280	242	250	$ (30)
Interest Income- Fines/Fees	2	2	3	2	$ -
Total Revenues	**$ 1,568**	**$ 1,568**	**$ 1,325**	**1,403**	**$ (165)**
Appropriations					
Personal Services	$ -	$ -	$ 4	$ -	$ -
Social Security	-	-	-	-	-
Training	231	231	161	9	(222)
General Supplies	15	15	4	-	(15)
Equipment	33	33	15	-	(33)
Library Materials	342	342	372	195	(147)
Contractual Services	962	962	569	1,199	237
Information System Services	102	102	96	-	(102)
Total Appropriations	**$ 1,685**	**$ 1,685**	**$ 1,221**	**$ 1,403**	**$ (282)**
Net Income/(Loss)	**$ (117)**	**$ (117)**	**$ 104**	**$ -**	**$ 117**

Attachment: 6_29_17 FY18 Fines Fees Budget (1503 : FY'18 Fines & Fees Budget)

Fiscal Year 2018 Fines & Fees Fund Budget Notes

ESTIMATED REVENUES

1. Fines on Overdue Items, Lost Library Cards, and Lost & Damaged Item Fees - reflects projected revenues based upon current revenue trends and fine schedules. Revenue has decreased as a result of a reduced collection, decreased circulation, open hours of service, and increased lending of e-books that do not accrue fines.

2. Interest Income - Fines/Fees - this budget reflects projected interest earnings on cash balances in the Fines & Fees Fund Group during the year.

FY 18 APPROPRIATIONS

3. Personal Services – personal service cost for staff member.

4. Social Security – not budgeted in this fund in FY 17 & FY 18.

5. Training – professional development for employees.

6. General Supplies – supplies for program services included in this budget.

7. Equipment – funds for technology system wide.

8. Library Materials - budget allocation for the purchase of library materials in print and electronic formats.

9. Contractual Services – includes consultant expense for Strategic Planning, Communications Consulting, Rebranding Consultant, Compensation Study and services to aid with collection of overdue fines. Also includes staff events and awards, including the Achievement Awards Breakfast, holiday events, and Family Fun day.

10. Information Systems Services – includes information technology initiatives system-wide.

Attachment: 6_29_17 FY18 Fines Fees Budget (1503 : FY'18 Fines & Fees Budget)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 29, 2017

ITEM ID #: 1504

AGENDA: FY'18 Board Designated Budget

Background:

The Queens Library's Board-Designated Fund contains a fund balance of approximately $7.6 million. An allocation is established from annual investment earnings on these funds to fund operating expenses.
This budget includes funding for expense allocations for Board of Trustees expenses and contractual expenses.

Current Status:

The attached budget document provides a listing of Estimated Revenues for the FY'18 Board-Designated Fund Budget. Total Estimated Revenues are $460,000. Budget appropriations are proposed in the amount of $460,000.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'18 Board-Designated Fund Budget as detailed in the Fiscal Year 2018 Board-Designated Fund Budget document dated June 29, 2017.

Attachments:

6_29_17 FY18 Board Designated (PDF)

QUEENS BOROUGH PUBLIC LIBRARY

FISCAL YEAR

2018

BOARD-DESIGNATED FUND

Corporate Budget

June 29, 2017

Attachment: 6_29_17 FY18 Board Designated (1504 : FY'18 Board Designated Budget)

Board-Designated Fund						
In Thousands						
		FY'17	FY'17	FY'17	FY'18	
See		Adopted	Current	Actual	Proposed	Dollar
Note	Estimated Revenues	Budget	Budget	5/31/17	Budget	Change
1	Interest & Dividend Income	250	250	147	250	-
2	Gains (Losses) on Investments	210	210	763	210	-
	Total Estimated Revenues	460	460	910	460	-
	Appropriations					
3	Training	10	10	-	10	-
4	General Supplies	36	36	17	16	(20)
5	Contractual Services	609	1,776	1,098	404	(1,372)
6	Carfare, Travel & Mileage	12	12	13	22	10
7	Information Systems Services	8	8	26	8	-
	Total Appropriations	675	1,842	1,154	460	(1,382)
	Appropriated Fund Balance	(215)	(1,382)	(244)	-	1,382

Attachment: 6_29_17 FY18 Board Designated (1504 : FY'18 Board Designated Budget)

Fiscal Year 2018 Board-Designated Fund Budget Notes

ESTIMATED REVENUES

1. Interest & Dividend Income - projected interest and dividend income on State, Federal, and Board-Designated Funds balances.

2. Gains (Losses) on Investments - projected gains on long-term investments from the Board-Designated Fund portfolio of stocks and bonds, and investment income on unrestricted State and Federal fund group balances.

APPROPRIATIONS

3. Training - conference training for the Board of Trustees.

4. General Supplies - budget allocations for library merchandise purchases; trustees meeting expenses; other trustee expenses; government and community affairs, and sundry supplies.

5. Contractual Services - budget allocations for investment advisory services; legislative representation in Albany and The City of New York; trustee attendance at networking events; bank and financial services and annual Legislative Day in Albany.

6. Carfare, Travel & Mileage - parking for senior managers approved by the Board of Trustees in 1991.

7. Information Systems Services- annual license fee for board agenda software.

Attachment: 6_29_17 FY18 Board Designated (1504 : FY'18 Board Designated Budget)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 29, 2017

ITEM ID #: 1509

AGENDA: FY'17 City Fund Budget Modification

Background:

A budget modification is necessary in the City Fund Budget to reflect new funding for programs and to update budget estimates based on projected operating needs through June 30, 2017.

Current Status:

The budget modifications below are recommended for the reasons indicated.

1. **Increase Estimated Revenues** – Appropriations from the City of New York by $103,000 for collective bargaining and unit increases in the January 2017 Plan.
2. **Increase Personal Services** by $379,000 for collective bargaining wage increases for OSA Unit.
3. **Increase Maintenance & Repairs – Buildings** by $10,000 to cover additional needed repairs.
4. **Increase Adult Literacy Program** by $150,000 for literacy programming.
5. **Increase Heat, Light & Power** by $12,000 to match City projections.
6. **Increase City Funded Programs** by $103,000 to support local program initiatives in FY 17.
7. **Decrease Health insurance** by $36,000 for rate decrease in one plan.
8. **Decrease General Supplies** by $15,000 based on projections of actual spending.
9. **Decrease Equipment** by $4,000 due to project timing.
10. **Decrease Library materials** by $129,000 due to construction delay.
11. **Decrease Contractual services** by $101,000 to align with contractual service projections.
12. **Decrease Postage** by $10,000 to reflect increased use of electronic mail.
13. **Decrease Information Systems Services** by $250,000 to align with actual projected spending in FY 17.

Recommended Motion for Consideration by The Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees that the Fiscal Year 2017 City Fund Budget be modified as follows:

Estimated Revenues

Appropriations from the City of New York	*+ $103,000*
Total Estimated Revenues	*+ $103,000*

Appropriations

Personal Services	*+ $379,000*
Maintenance & Repairs – Buildings	*+ $10,000*
Adult Literacy Program	*+ $150,000*
City Funded Programs	*+ $103,000*
Heat, Light & Power	*+ $12,000*
Health Insurance	*- $36,000*
General Supplies	*- $15,000*
Equipment	*- $4,000*
Library Materials	*- $129,000*
Contractual Services	*$101,000*
Postage	*- $10,000*
Information Systems	*- $250,000*
Total Appropriations	*+$109,000*

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 29, 2017

ITEM ID #: 1440

AGENDA: Payroll for the Month of May 2017

Report Item: **Payroll for the Month of May 2017**

The Chief Financial Officer reports the payrolls paid during the month of May 2017 in the aggregate sum of $5,304,452 consisting of $1,386 in Fines & Fees Funds, $5,116,167 in City Funds, $170,440 in Federal & State Funds, $10,322 in Board-designated & Private Grants Funds, and $6,137 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: June 29, 2017

ITEM ID #: 1488

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.