

QUEENS LIBRARY
FINANCE AND INVESTMENT COMMITTEE
TUESDAY, NOVEMBER 21, 2017

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

AGENDA

6:45 PM FINANCE AND INVESTMENT COMMITTEE REGULAR MEETING

I. Call to Order

II. Agenda Action Items

1. Approval of Bills for the Month of October 2017 (ID # 1579)
2. Acceptance of Financial Reports for the Period Ending October 2017 (ID # 1577)
3. FY18 Fines and Fees Fund Budget Modifications (ID # 1591)
4. FY18 State General Fund Budget Modifications (ID # 1587)
5. FY'18 City Fund Budget Modifications (ID # 1588)

III. Agenda Report Items

1. Payroll for the Month of October 2017 (ID # 1578)

IV. Adjournment

1. Motion to Adjourn (ID # 1583)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: November 21, 2017

ITEM ID #: 1579

AGENDA: Approval of Bills for the Month of October 2017

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 \$4,201,676 being the amount of October 2017 bills vouchered and paid consisting of \$41,077 in Fines & Fees Funds, \$735,755 in City Funds, \$410,596 in Federal & State Funds, \$2,979,270 in Trust & Agency Funds, \$21,762 in Board-Designated & Private Grants Funds, and \$13,216 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 October 2017 bills in the aggregate sum of \$4,201,676.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: November 21, 2017

ITEM ID #: 1577

AGENDA: Acceptance of Financial Reports for the Period Ending October 2017

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 October 2017.

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 October 31, 2017 be accepted.

Attachments:

10_17 Financial Statements (DOC)

THE QUEENS BOROUGH PUBLIC LIBRARY

**FINANCIAL STATEMENTS
AS OF OCTOBER 31, 2017**

FINANCE & INVESTMENT COMMITTEE MEETING

NOVEMBER 21, 2017

**City General Fund
Budget Report as of October 31, 2017**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
City Appropriations	\$ 105,236	\$ 105,236	\$ 62,051	-	\$ 43,185	41%
Interest Income	4	4	8	-	(4)	0%
Rental	46	46	15	-	31	0%
Sundry Revenues	-	-	1	-	(1)	0%
Reader Printer	4	4	3	-	1	0%
Total Revenues	\$ 105,290	\$ 105,290	\$ 62,078	\$ -	\$ 43,212	41%
<u>Appropriations</u>						
Personal Services	\$ 64,846	\$ 64,997	\$ 19,681	-	\$ 45,316	70%
Health Insurance	14,425	14,433	4,551	-	9,882	68%
Social Security	4,883	4,886	1,470	-	3,416	70%
Unemployment Insurance	125	125	21	-	104	83%
Employee Welfare Fund	2,727	2,718	752	-	1,966	72%
Pension	16	16	-	-	16	100%
Disability Insurance	113	113	57	-	56	50%
Workers' Compensation	717	717	-	-	717	0%
Training	187	51	29	5	17	33%
General Supplies	1,306	1,081	400	204	477	44%
Maintenance & Custodial Supplies	771	496	164	65	267	54%
Equipment	405	223	53	43	127	57%
Furniture	63	40	24	8	8	20%
Library Materials	2,174	2,205	581	273	1,351	61%
Contractual Services	2,987	5,224	401	782	4,041	77%
Postage	162	125	16	16	93	74%
Telecommunications	797	709	177	11	521	73%
Carfare, Travel & Mileage	38	34	13	-	21	62%
Maintenance & Repairs - Vehicles	137	125	38	-	87	70%
Maintenance & Repairs - Buildings	1,846	1,285	371	609	305	24%
Information Systems Services	1,892	1,209	406	283	520	43%
Rentals - Land/Buildings	1,185	1,166	441	-	725	62%
Heat, Light, and Power	27	35	1	-	34	97%
P & C Insurance Premiums	988	804	-	-	804	100%
Adult Literacy	1,785	1,785	563	6	1,216	68%
Various City Funded Programs	688	688	110	11	567	82%
Total Appropriations	\$ 105,290	\$ 105,290	\$ 30,320	\$ 2,316	\$ 72,654	69%
Net Income/(Loss)	\$ -	\$ -	\$ 31,758	\$ -	\$ (29,442)	

Attachment: 10_17 Financial Statements (1577 : Acceptance of Financial Reports for the Period Ending October 2017)

Fines and Fees Fund
Budget Report as of October 31, 2017

In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Fines on Overdue Items	\$ 1,100	\$ 1,178	\$ 363	-	\$ 815	69%
Lost Library Cards	51	51	19	-	32	63%
Lost & Damaged Items Fees	250	250	84	-	166	66%
Interest Income- Fines/Fees	2	2	1	-	1	50%
Total Revenues	\$ 1,403	\$ 1,481	\$ 467	-	\$ 1,014	68%
<u>Appropriations</u>						
Personal Services	\$ -	\$ 24	\$ 1	\$ -	\$ 23	0%
Social Security	-	2	-	-	2	0%
Training	9	153	16	27	110	72%
General Supplies	-	4	-	1	3	75%
Equipment	-	30	-	4	26	87%
Library Materials	422	204	60	-	144	71%
Contractual Services	972	1,021	227	379	415	41%
Information System Services	-	43	2	-	41	95%
Total Appropriations	\$ 1,403	\$ 1,481	\$ 306	\$ 411	\$ 764	52%
Net Income/(Loss)	\$ -	\$ -	\$ 161	\$ -	\$ 250	

Attachment: 10_17 Financial Statements (1577 : Acceptance of Financial Reports for the Period Ending October 2017)

Federal General Fund
Budget Report as of October 31, 2017
In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Federal USDF Program Refunds	\$ 1,221	\$ 1,221	-	-	\$ 1,221	100%
Total Revenues	\$ 1,221	\$ 1,221	-	-	\$ 1,221	100%
<u>Appropriations</u>						
Telecommunications	\$ 1,221	\$ 1,221	\$ 368	\$ -	\$ 853	70%
Total Appropriations	\$ 1,221	\$ 1,221	\$ 368	\$ -	\$ 853	70%
Net Income/(Loss)	\$ -	\$ -	\$ (368)	\$ -	\$ 368	

State General Fund
Budget Report as of October 31, 2017
In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Estimated Revenues						
Basic Grant Revenues	\$ 4,976	\$ 4,979	\$ -	-	\$ 4,979	100%
Consolidated Systems Aid	1,575	1,575	-	-	1,575	100%
Total Revenues	\$ 6,551	\$ 6,554	-	-	\$ 6,554	100%
Appropriations						
Personal Services	\$ 708	\$ 708	\$ 147	\$ -	\$ 561	79%
Health Insurance	14	14	3	-	11	0%
Social Security	57	57	14	-	43	75%
Employee Welfare Fund	1	1	-	-	1	0%
Training	35	35	2	10	23	66%
General Supplies	40	40	7	7	26	65%
Equipment	191	191	30	63	98	51%
Furniture	95	95	57	22	16	17%
Library Materials	1,737	1,737	424	58	1,255	72%
Contractual Services	621	621	108	17	496	80%
Maintenance & Repairs - Buildings	712	712	71	536	105	15%
Information Systems Services	2,112	2,112	482	563	1,067	51%
Total Appropriations	\$ 6,323	\$ 6,323	\$ 1,345	\$ 1,276	\$ 3,702	59%
Net Income/(Loss)	\$ 228	\$ 231	\$ (1,345)	\$ -	\$ 2,852	

Board-Designated Fund
Budget Report as of October 31, 2017

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Interest & Dividend Income	\$ 250	\$ 250	\$ 43	-	\$ 207	83%
Library Merchandise Sales	-	-	-	-	-	0%
Gains (Losses) on Investments	210	210	349	-	(139)	0%
Total Revenues	\$ 460	\$ 460	\$ 392	-	\$ 68	15%
<u>Appropriations</u>						
Training	\$ 14	\$ 14	\$ 2	\$ 1	\$ 11	79%
General Supplies	35	35	8	-	27	77%
Contractual Services	354	354	63	74	217	61%
Carfare, Travel & Mileage	22	22	7	9	6	27%
Information Systems Services	34	34	-	-	34	100%
Total Appropriations	\$ 459	\$ 459	\$ 80	\$ 84	\$ 295	64%
Net Income/(Loss)	\$ 1	\$ 1	\$ 312	\$ -	\$ (227)	

Attachment: 10_17 Financial Statements (1577 : Acceptance of Financial Reports for the Period Ending October 2017)

Workers' Comp Fund
Budget Report as of October 31, 2017

In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Interest Income	\$ 1	\$ 1	\$ -	\$ -	\$ 1	0%
Interfund Transfers	597	597	-	-	597	0%
Total Revenues	598	598	-	-	598	0%
<u>Appropriations</u>						
Personal Services	\$ 82	\$ 82	\$ 25	-	\$ 57	70%
Health Insurance	8	8	2	-	6	75%
Social Security	8	8	2	-	6	75%
Employee Welfare Fund	9	9	-	-	9	100%
Workers' Compensation	285	285	48	-	237	83%
Contractual Services	142	142	44	-	98	69%
P & C Insurance Premiums	64	64	45	-	19	30%
Total Appropriations	\$ 598	\$ 598	\$ 166	-	\$ 432	72%
Net Income/(Loss)	\$ -	\$ -	\$ (166)	\$ -	\$ 166	

Attachment: 10_17 Financial Statements (1577 : Acceptance of Financial Reports for the Period Ending October 2017)

BALANCE SHEET – FINES & FEES FUND GROUP

At October 31, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,665,479
Money Market Accounts	226,858
Repurchase Agreements	-
On Hand	33,942
Accounts Receivable	
Accounts Receivable and Employee Advances	13,494
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	110,627
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	579,078
TOTAL ASSETS	\$ 3,629,478

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 72,653
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)	579,078
Unrestricted - Other	2,977,747
Current Restricted	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,629,478

Attachment: 10_17 Financial Statements (1577 : Acceptance of Financial Reports for the Period Ending October 2017)

BALANCE SHEET – CITY FUNDS GROUP

At October 31, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 19,625,245
Money Market Accounts	1,009
Repurchase Agreements	-
On Hand	349
Accounts Receivable	
Accounts Receivable and Employee Advances	4,135
Grants and Contracts Receivable	
New York City	10,922,495
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	90,837
Prepaid Expenses	
Prepaid Insurance	878,763
Prepaid Rent	100,720
Prepaid Other	10,337
Other Assets	
Interfund Receivables	-
Security Deposit	-
Investments	-
Property & Equipment (net of depreciation)	7,348,465
TOTAL ASSETS	\$ 38,982,355

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 192,620
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	12,132,741
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,348,465
Unrestricted - Other	27,242,698
Restricted - Other	(7,934,169)
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 38,982,355

Attachment: 10_17 Financial Statements (1577 : Acceptance of Financial Reports for the Period Ending October 2017)

BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At October 31, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 5,398,200
Money Market Accounts	-
Repurchase Agreements	-
On Hand	80
Accounts Receivable	
Accounts Receivable and Employee Advances	16,066
Grants and Contracts Receivable	
New York City	464,002
New York State	1,001,801
Federal Government	66,010
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	1,581,862
Certificates of Deposit	-
Investments	7,896,489
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,161,819
TOTAL ASSETS	\$ 44,611,996

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 133,840
Accrued Payroll & Related Expense	3,150
Line of Credit Payable	-
Compensated Absences Payable	6,196,356
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	28,161,819
Unrestricted - Other	12,251,323
Restricted - Other	(2,134,492)
TOTAL LIABILITIES AND FUND BALANCES	\$ 44,611,996

Attachment: 10_17 Financial Statements (1577 : Acceptance of Financial Reports for the Period Ending October 2017)

BALANCE SHEET – TRUST & AGENCY FUND

At October 31, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 888,935
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	283,362
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 1,172,297

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 118,795
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	1,053,502
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,172,297

Attachment: 10_17 Financial Statements (1577 : Acceptance of Financial Reports for the Period Ending October 2017)

BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At October 31, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,950,680
Money Market Accounts	-
On Hand	600
Accounts Receivable	
Accounts Receivable	18,621
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	692,857
Certificates of Deposit	-
Investments	3,968,750
Property & Equipment (net of depreciation)	1,049,008
	-
TOTAL ASSETS	\$ 7,680,516

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 7,654
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)	1,049,008
Unrestricted - Other	6,539,243
Restricted - Other	84,611
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,680,516

Attachment: 10_17 Financial Statements (1577 : Acceptance of Financial Reports for the Period Ending October 2017)

BALANCE SHEET – WORKERS’ COMPENSATION FUND

At October 31, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,629,010
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	581,540
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 2,210,550

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 21,629
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	283,825
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	1,905,096
Restricted - Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,210,550

Attachment: 10_17 Financial Statements (1577 : Acceptance of Financial Reports for the Period Ending October 2017)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: November 21, 2017

ITEM ID #: 1591

AGENDA: FY18 Fines and Fees 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 Fines and Fees Fund Budget to update previous budget estimates based upon projected operating needs through June 30, 2018.

Current Status: The budget modifications below were initiated by the new CFO in August 2017 to align budgets (Fines/Fees, City, State General Fund) to the prior year expenditure level including a percentage increment of 5% (City only). This action was taken to stabilize budgets (address 2018 shortfalls), establish a contingency reserve (City) and to increase Library materials (State).

1. Increase Personal Services by \$26,000
2. Increase Training by \$144,000
3. Increase General Supplies by \$4,000
4. Increase Equipment by \$30,000
5. Increase Library Materials by \$9,000
6. Decrease Contractual Services by \$178,000
7. Increase Information System Services by \$43,000

(in thousands)

Current Budget

Amendment

Revised Budget

Appropriations

Personal Services	\$ -	\$ 26	26
Training	9	144	153
General Supplies	-	4	4
Equipment	-	30	30
Library Materials	195	9	204
Contractual Services	1,199	(178)	1,021
Information System Services	-	43	43
	<hr/>		
	\$1,403	78	\$1,481
	<hr/>		

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 2018 Fines and Fees Fund Budget be modified as follows:

<i>Personal Services</i>	+	26,000
<i>Training</i>	+	144,000
<i>General Supplies</i>	+	4,000
<i>Equipment</i>	+	30,000
<i>Library Materials</i>	+	9,000
<i>Contractual Services</i>	-	178,000
<i>Information System Services</i>	+	43,000
<i>Total Appropriations</i>	+	<hr/> <hr/> \$78,000

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: November 21, 2017

ITEM ID #: 1587

AGENDA: FY18 State General 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 State General Fund Budget to update previous budget estimates based upon projected operating needs through June 30, 2018.

Current Status:

The budget modifications below were initiated by the new CFO in August 2017 to align budgets (Fines/Fees, City, State General Fund) to the prior year expenditure level including a percentage increment of 5% (City only). This action was taken to stabilize budgets (address 2018 shortfalls), establish a contingency reserve (City) and to increase Library materials (State).

1. Decrease Personal Services by \$2,164,000
2. Decrease Training by \$9,000
3. Decrease General Supplies by \$14,000
4. Decrease Equipment by \$154,000
5. Increase Furniture by \$95,000
6. Increase Library Materials by \$1,732,000
7. Increase Contractual Services by \$289,000
8. Increase Maintenance & Repairs - Buildings by \$412,000
9. Decrease Information System Services by \$305,000

<i>(in thousands)</i>	<u>Current Budget</u>	<u>Amendment</u>	<u>Revised Budget</u>
<u>Appropriations</u>			
Personal Services and Benefits	\$2,945	(\$2,164)	\$781
Training	44	(9)	35
General Supplies	54	(14)	40
Equipment	315	(154)	161
Furniture	0	95	95
Library Materials	5	1,732	1,737
Contractual Services	332	289	621
Maintenance & Repairs - Buildings	300	412	712
Information Systems Services	2,448	(305)	2,143
	<u>\$6,443</u>	<u>(\$118)</u>	<u>\$6,325</u>

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 2018 State General Fund Budget be modified as follows:

<i>Personal Services & Benefits</i>	-	<i>2,164,000</i>
<i>Training</i>	-	<i>9,000</i>
<i>General Supplies</i>	-	<i>14,000</i>
<i>Equipment</i>	-	<i>154,000</i>
<i>Furniture</i>	+	<i>95,000</i>
<i>Library Materials</i>	+	<i>1,732,000</i>
<i>Contractual Services</i>	+	<i>289,000</i>
<i>Maintenance & Repairs - Buildings</i>	+	<i>412,000</i>

<i>Information Systems Services</i>	-	<u>305,000</u>
<i>Total Appropriations</i>	-	<u>\$118,000</u>

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: November 21, 2017

ITEM ID #: 1588

AGENDA: FY'18 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 to actual results through June 30, 2018.

Current Status:

The budget modifications below were initiated by the new CFO in August 2017 to align budgets (Fines/Fees, City, State General Fund) to the prior year expenditure level including a percentage increment of 5% (City only). This action was taken to stabilize budgets (address 2018 shortfalls), establish a contingency reserve (City) and to increase Library materials (State).

1. Increase Personal Services by \$35,377
2. Decrease Training by \$143,740
3. Decrease General Supplies by \$228,555
4. Decrease Maintenance & Custodial Supplies by \$280,490
5. Decrease Equipment by \$54,579
6. Decrease Furniture by \$23,757
7. Increase Library Materials by \$29,922
8. Increase Contractual by \$2,733,794
9. Decrease Postage by \$37,736
10. Decrease Telecommunications by \$85,597

11. Decrease Carfare, Travel & Mileage by \$7,121
12. Decrease Maintenance & Repairs - Vehicles by \$12,024
13. Decrease Maintenance & Repairs - Buildings by \$748,809
14. Decrease Information Systems Services by \$534,096
15. Decrease Rentals- Land/Buildings by \$228,250
16. Decrease P & C Insurance Premiums by \$247,530
17. Decrease Adult Literacy Program by \$117,000
18. Increase Local Initiatives by \$668,000
19. Decrease Heat, Light & Power by \$49,317

(in thousands)

	Current Budget	Amendment	Revised Budget
<u>Appropriations</u>			
Personal Services & Benefits	\$87,971	35	\$88,006
Training	195	(144)	51
General Supplies	1,310	(229)	1,081
Maintenance & Custodial Supplies	773	(280)	493
Equipment	275	(55)	220
Furniture	64	(24)	40
Library Materials	2,175	30	2,205
Contractual Services	2,490	2,734	5,224
Postage	162	(38)	124
Telecommunications	797	(86)	711
Carfare, Travel & Mileage	41	(7)	34
Maintenance & Repairs - Vehicles	137	(12)	125
Maintenance & Repairs - Buildings	2,040	(749)	1,291
Information Systems Services	1,743	(534)	1,209
Rentals - Land/Buildings	1,394	(228)	1,166
P & C Insurance Premiums	1,052	(248)	804
Adult Literacy Program	1,902	(117)	1,785
Local Initiatives	-	688	688
Heat, Light & Power	81	(49)	32
	<hr/>		
	\$104,602	688	\$105,290
	<hr/>		

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 2018 City Fund Budget be modified as follows:

Appropriations

<i>Personal Services & Benefits</i>	+	35,377
<i>Training</i>	-	(143,740)
<i>General Supplies</i>	-	(228,555)
<i>Maintenance & Custodial Supplies</i>	-	(280,490)
<i>Equipment</i>	-	(54,579)
<i>Furniture</i>	-	(23,757)
<i>Library Materials</i>	+	29,922
<i>Contractual Services</i>	+	2,733,794
<i>Postage</i>	-	(37,736)
<i>Telecommunications</i>	-	(85,597)
<i>Carfare, Travel & Mileage</i>	-	(7,121)
<i>Maintenance & Repairs - Vehicles</i>	-	(12,024)
<i>Maintenance & Repairs - Buildings</i>	-	(748,809)
<i>Information Systems Services</i>	-	(534,096)
<i>Rentals - Land/Buildings</i>	-	(228,250)
<i>P & C Insurance Premiums</i>	-	(247,530)
<i>Adult Literacy Program</i>	-	(117,000)
<i>Local Initiatives</i>	+	688,000
<i>Heat, Light & Power</i>	-	(49,317)
		688,492
		688,492

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: November 21, 2017

ITEM ID #: 1578

AGENDA: Payroll for the Month of October 2017

Report Item: Payroll for the Month of October 2017

The Chief Financial Officer reports the payrolls paid during the month of October 2017 in the aggregate sum of \$5,261,136 consisting of \$704 in Fines and Fees Funds, \$5,074,297 in City Funds, \$176,652 in Federal & State Funds, 3,346 in Board Designated 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: November 21, 2017

ITEM ID #: 1583

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.