QUEENS LIBRARY

FINANCE AND INVESTMENT COMMITTEE

THURSDAY, MARCH 23, 2017

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 Report Items

1. Payroll for the Month of February 2017 (ID # 1370)

III. Agenda Action Items

1. Acceptance of Financial Reports for the Period Ending February 2017 (ID # 1371)
2. Approval of Bills for the Month of February 2017 (ID # 1372)

IV. Adjournment

1. Motion to Adjourn (ID # 1381)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee
DATE OF MEETING: March 23, 2017
ITEM ID #: 1370
AGENDA: Payroll for the Month of February 2017

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

The Chief Financial Officer reports the payrolls paid during the month of February 2017 in the aggregate sum of $5,271,274 consisting of $5,054,084 in City Funds, $203,501 in Federal & State Funds, $7,552 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: March 23, 2017
ITEM ID #: 1371
AGENDA: Acceptance of Financial Reports for the Period Ending February 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 February 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 February 2017 be accepted.

Attachments:
F & I - Financial Statements (DOC)

THE QUEENS BOROUGH PUBLIC LIBRARY

FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2017

FINANCE & INVESTMENT COMMITTEE MEETING

MARCH 23, 2017

Attachment: F & I - Financial Statements (1371 : Acceptance of Financial Reports for the Period Ending February 2017)

City General Fund
Budget Report as of February 28, 2017
In thousands

Estimated Revenues	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
City Appropriations	$ 102,371	$ 102,474	$ 84,580	-	$ 17,894	17%
Interest Income	8	8	16	-	(8)	0%
Rental	46	46	30	-	16	0%
Sundry Revenues	-	-	1	-	(1)	0%
Legal Settlement	-	-	1	-	(1)	0%
Reader Printer	-	-	3	-	(3)	0%
Total Revenues	**$ 102,425**	**$ 102,528**	**$ 84,631**	**$ -**	**$ 17,897**	**17%**
Appropriations						
Personal Services	$ 62,701	$ 63,080	$ 38,564	-	$ 24,516	39%
Health Insurance	14,120	14,084	7,323	-	6,761	48%
Social Security	4,813	4,813	2,859	-	1,954	41%
Unemployment Insurance	100	100	43	-	57	57%
Employee Welfare Fund	2,667	2,667	1,085	-	1,582	59%
Disability Insurance	113	113	21	-	92	81%
Workers' Compensation	572	572	-	-	572	0%
Training	12	12	-	-	12	100%
General Supplies	1,346	1,331	654	231	446	34%
Maintenance & Custodial Supplies	626	626	301	87	238	38%
Equipment	246	242	85	17	140	58%
Furniture	43	43	34	6	3	7%
Library Materials	2,076	1,947	1,263	105	579	30%
Contractual Services	2,178	2,077	807	327	943	45%
Postage	162	152	88	10	54	36%
Telecommunications	644	644	416	3	225	35%
Carfare, Travel & Mileage	38	38	19	-	19	50%
Maintenance & Repairs - Vehicles	142	142	60	-	82	58%
Maintenance & Repairs - Buildings	1,534	1,544	517	523	504	33%
Information Systems Services	1,518	1,268	455	366	447	35%
Rentals - Land/Buildings	1,314	1,314	707	-	607	46%
Heat, Light, and Power	2,927	2,939	17	-	2,922	99%
P & C Insurance Premiums	738	738	4	-	734	99%
Adult Literacy	1,660	1,810	1,082	3	725	40%
Various City Funded Programs	135	238	95	26	117	49%
Total Appropriations	**$ 102,425**	**$ 102,534**	**$ 56,499**	**$ 1,704**	**$ 44,331**	**43%**
Net Income/(Loss)	**$ -**	**$ (6)**	**$ 28,132**	**$ -**	**$ (26,434)**	

Attachment: F & I - Financial Statements (1371 : Acceptance of Financial Reports for the Period Ending February 2017)

Fines and Fees Fund
Budget Report as of February 28, 2017
In thousands

Estimated Revenues	**Adopted Budget**	**Current Budget**	**Y-T-D Actual**	**Open Orders**	**Remaining Balance**	**Percent Remaining**
Fines on Overdue Items	$ 1,226	$ 1,226	$ 752	-	$ 474	39%
Lost Library Cards	60	60	36	-	24	40%
Lost & Damaged Items Fees	280	280	176	-	104	37%
Interest Income- Fines/Fees	2	2	2	-	-	0%
Total Revenues	**$ 1,568**	**$ 1,568**	**$ 966**	**-**	**$ 602**	**38%**
Appropriations						
Personal Services	$ -	$ -	$ 3	$ -	$ (3)	0%
Social Security	-	-	-	-	-	0%
Training	231	231	95	15	121	52%
General Supplies	15	15	3	-	12	80%
Equipment	33	33	7	7	19	58%
Library Materials	342	392	214	82	96	24%
Contractual Services	962	912	285	92	535	59%
Information System Services	102	102	61	34	7	7%
Total Appropriations	**$ 1,685**	**$ 1,685**	**$ 668**	**$ 230**	**$ 787**	**47%**
Net Income/(Loss)	**$ (117)**	**$ (117)**	**$ 298**	**$ -**	**$ (185)**	

Attachment: F & I - Financial Statements (1371 : Acceptance of Financial Reports for the Period Ending February 2017)

Federal General Fund
Budget Report as of February 28, 2017
In thousands

Estimated Revenues	**Adopted Budget**	**Current Budget**	**Y-T-D Actual**	**Open Orders**	**Remaining Balance**	**Percent Remaining**
Federal USDF Program Refunds	$ 1,657	$ 1,657	-	-	$ 1,657	100%
Total Revenues	**$ 1,657**	**$ 1,657**	**-**	**-**	**$ 1,657**	**100%**
Appropriations						
Telecommunications	$ 1,657	$ 1,657	$ 733	$ -	$ 924	56%
Information Systems Services	-	-	66	1	(67)	0%
Total Appropriations	**$ 1,657**	**$ 1,657**	**$ 799**	**$ 1**	**$ 857**	**52%**
Net Income/(Loss)	**$ -**	**$ -**	**$ (799)**	**$ -**	**$ 800**	

Attachment: F & I - Financial Statements (1371 : Acceptance of Financial Reports for the Period Ending February 2017)

State General Fund
Budget Report as of February 28, 2017
In thousands

Estimated Revenues	**Adopted Budget**	**Current Budget**	**Y-T-D Actual**	**Open Orders**	**Remaining Balance**	**Percent Remaining**
Basic Grant Revenues	$ 4,042	$ 4,042	$ 179	-	$ 3,863	96%
Consolidated Systems Aid	1,621	1,621	-	-	1,621	100%
Legal Settlements	-	-	-	-	-	0%
County Prison Aid	-	-	-	-	-	0%
Total Revenues	**$ 5,663**	**$ 5,663**	**179**	**-**	**$ 5,484**	**97%**
Appropriations						
Personal Services	$ 711	$ 749	$ 338	$ -	$ 411	55%
Health Insurance	-	2	12	-	(10)	0%
Social Security	59	67	30	-	37	55%
Employee Welfare Fund	-	-	1	-	(1)	0%
Pension	-	-	-	-	-	0%
Workers' Compensation	-	-	-	-	-	0%
Training	53	53	24	-	29	55%
General Supplies	50	50	14	2	34	68%
Equipment	214	190	48	110	32	17%
Furniture	-	527	113	414	-	0%
Library Materials	2,008	2,173	956	67	1,150	53%
Contractual Services	1,185	1,235	13	100	1,122	91%
Carfare, Travel & Mileage	3	3	-	-	3	100%
Maintenance & Repairs - Buildings	347	1,284	444	450	390	30%
Information Systems Services	2,669	2,645	836	742	1,067	40%
Total Appropriations	**$ 7,299**	**$ 8,978**	**$ 2,829**	**$ 1,885**	**$ 4,264**	**47%**
Net Income/(Loss)	**$ (1,636)**	**$ (3,315)**	**$ (2,650)**	**$ -**	**$ 1,220**	

Attachment: F & I - Financial Statements (1371 : Acceptance of Financial Reports for the Period Ending February 2017)

Board-Designated Fund
Budget Report as of February 28, 2017
In thousands

Estimated Revenues	**Adopted Budget**	**Current Budget**	**Y-T-D Actual**	**Open Orders**	**Remaining Balance**	**Percent Remaining**
Interest & Dividend Income	$ 250	$ 250	$ 123	-	$ 127	51%
Library Merchandise Sales	-	-	-	-	-	0%
Gains (Losses) on Investments	210	210	506	-	(296)	0%
Total Revenues	**$ 460**	**$ 460**	**$ 629**	**-**	**$ (169)**	**-37%**
Appropriations						
Training	$ 10	$ 10	$ -	$ -	$ 10	100%
General Supplies	36	36	11	-	25	69%
Contractual Services	609	1,776	1,017	9	750	42%
Carfare, Travel & Mileage	12	12	8	4	-	0%
Maintenance & Repairs - Vehicles	-	-	-	-	-	0%
P & C Insurance Premiums	-	-	-	-	-	0%
Information Systems Services	8	8	6	-	2	25%
Total Appropriations	**$ 675**	**$ 1,842**	**$ 1,042**	**$ 13**	**$ 787**	**43%**
Net Income/(Loss)	**$ (215)**	**$ (1,382)**	**$ (413)**	**$ -**	**$ (956)**	

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Workers' Comp Fund
Budget Report as of February 28, 2017
In thousands

Estimated Revenues	**Adopted Budget**	**Current Budget**	**Y-T-D Actual**	**Open Orders**	**Remaining Balance**	**Percent Remaining**
Interest Income	$ 1	$ 1	$ 1	$ -	$ -	0%
Interfund Transfers	590	590	-	-	590	0%
Total Revenues	**591**	**591**	**1**	**-**	**590**	**0%**
Appropriations						
Personal Services	$ 75	$ 75	$ 48	-	$ 27	36%
Health Insurance	7	7	4	-	3	43%
Social Security	6	6	4	-	2	33%
Employee Welfare Fund	2	2	1	-	1	50%
Pension	15	15	11	-	4	27%
Workers' Compensation	281	281	134	-	147	52%
Contractual Services	151	151	97	-	54	36%
P & C Insurance Premiums	54	54	54	-	-	0%
Total Appropriations	**$ 591**	**$ 591**	**$ 353**	**-**	**$ 238**	**40%**
Net Income/(Loss)	**$ -**	**$ -**	**$ (352)**	**$ -**	**$ 352**	

Attachment: F & I - Financial Statements (1371 : Acceptance of Financial Reports for the Period Ending February 2017)

BALANCE SHEET – FINES & FEES FUND GROUP

At February 28, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	$ 2,982,572
Money Market Accounts	174,587
Repurchase Agreements	-
On Hand	36,445
Accounts Receivable	
Accounts Receivable and Employee Advances	-
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	122,068
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	703,762
TOTAL ASSETS	**$ 4,019,434**

Liabilities and Fund Balances

Liabilities	
Accounts Payable	$ 61,670
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)	703,762
Unrestricted - Other	3,254,002
Current Restricted	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	**$ 4,019,434**

Attachment: F & I - Financial Statements (1371 : Acceptance of Financial Reports for the Period Ending February 2017)

BALANCE SHEET – CITY FUNDS GROUP

At February 28, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	$ 15,851,500
Money Market Accounts	1,008
Repurchase Agreements	-
On Hand	1,059
Accounts Receivable	
Accounts Receivable and Employee Advances	-
Grants and Contracts Receivable	
New York City	2,427,612
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	6,761
Prepaid Expenses	
Prepaid Insurance	680,401
Prepaid Rent	91,460
Other Assets	
Interfund Receivables	31,475
Security Deposit	-
Investments	-
Property & Equipment (net of depreciation)	7,200,221
TOTAL ASSETS	**$ 26,291,497**

Liabilities and Fund Balances

Liabilities	
Accounts Payable	$ 269,591
Accrued Payroll & Related Expense	-
Note Payable	723,946
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	10,949,211
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,200,221
Unrestricted - Other	25,180,160
Restricted - Other	(18,031,632)
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	**$ 26,291,497**

Attachment: F & I - Financial Statements (1371 : Acceptance of Financial Reports for the Period Ending February 2017)

BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At February 28, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	$ 1,869,346
Money Market Accounts	-
Repurchase Agreements	-
On Hand	80
Accounts Receivable	
Accounts Receivable and Employee Advances	14,127
Grants and Contracts Receivable	
New York City	464,002
New York State	940,439
Federal Government	1,157,474
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	-
Certificates of Deposit	-
Investments	7,290,918
Security Deposits	25,667
Property & Equipment (net of depreciation)	27,748,967
TOTAL ASSETS	**$ 39,511,020**

Liabilities and Fund Balances

Liabilities	
Accounts Payable	$ 247,801
Accrued Payroll & Related Expense	-
Line of Credit Payable	-
Compensated Absences Payable	6,101,658
Deferred Revenue	-
Other Liabilities and Interfund Payables	92,257
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	27,748,967
Unrestricted - Other	9,216,680
Restricted - Other	(3,896,343)
TOTAL LIABILITIES AND FUND BALANCES	**$ 39,511,020**

Attachment: F & I - Financial Statements (1371 : Acceptance of Financial Reports for the Period Ending February 2017)

BALANCE SHEET – TRUST & AGENCY FUND

At February 28, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	$ 1,197,428
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	87,092
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	**$ 1,284,520**

Liabilities and Fund Balances

Liabilities	
Accounts Payable	$ 1,202,343
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	82,177
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	**$ 1,284,520**

Attachment: F & I - Financial Statements (1371 : Acceptance of Financial Reports for the Period Ending February 2017)

BALANCE SHEET–BOARD DESIGNATED & PRIVATE GRANTS FUND

At February 28, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	$ 2,289,580
Money Market Accounts	-
On Hand	600
Accounts Receivable	
Accounts Receivable	18,919
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	1,120
Other Assets	
Interfund Receivables	79,614
Certificates of Deposit	-
Investments	3,663,014
Property & Equipment (net of depreciation)	1,076,460
	-
TOTAL ASSETS	**$ 7,129,307**

Liabilities and Fund Balances

Liabilities	
Accounts Payable	$ 25,249
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)	1,076,460
Unrestricted - Other	5,825,260
Restricted - Other	202,338
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	**$ 7,129,307**

Attachment: F & I - Financial Statements (1371 : Acceptance of Financial Reports for the Period Ending February 2017)

BALANCE SHEET – WORKERS' COMPENSATION FUND

At February 28, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	$ 1,947,263
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	-
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	**$ 1,947,263**

Liabilities and Fund Balances

Liabilities	
Accounts Payable	$ 2,341
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	445,238
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	1,499,684
Restricted - Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	**$ 1,947,263**

Attachment: F & I - Financial Statements (1371 : Acceptance of Financial Reports for the Period Ending February 2017)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee
DATE OF MEETING: March 23, 2017
ITEM ID #: 1372
AGENDA: Approval of Bills for the Month of February 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 $3,364,996 being the amount of February 2017 bills vouchered and paid consisting of $37,799 in Fines & Fees Funds, $646,792 in City Funds, $808,670 in Federal & State Funds, $1,821,745 in Trust & Agency Funds, $31,153 in Board-Designated & Private Grants Funds, and $18,837 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 February 2017 bills in the aggregate sum of $3,364,996.

Queens Library Board/Committee Item

BOARD/COMMITTEE:	Finance and Investment Committee
DATE OF MEETING:	March 23, 2017
ITEM ID #:	1381
AGENDA:	Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.