

QUEENS PUBLIC LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, JUNE 22, 2023

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

AGENDA

6:00 PM FINANCE AND INVESTMENT COMMITTEE REGULAR MEETING

I. CALL TO ORDER

II. AGENDA

Action Item(s)

1. Approval of Bills for the Month of May 2023 (ID # 2924)
2. Approval of Bills for the Month of April 2023 (ID # 2925)
3. Acceptance of Financial Reports for the Period Ending May 2023 (ID # 2927)
4. Acceptance of Financial Reports for the Period Ending April 2023 (ID # 2926)
5. Property and Casualty Insurance Program - FY 2024 (ID # 2921)
6. QPL Workers' Compensation Self-Insurance Program Update & Excess Reinsurance Contract Authorization (ID # 2923)
7. FY'24 General Fund Budget (ID # 2932)
8. FY'23 City Fund Budget Modifications (ID # 2930)
9. FY'23 Non-City Fund Budget Modifications (ID # 2931)

Report(s)

10. Payroll for the Month of May 2023 (ID # 2929)
11. Payroll for the Month of April 2023 (ID # 2928)

III. ADJOURNMENT

1. Motion to Adjourn (ID # 2905)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 22, 2023

ITEM ID #: 2924

AGENDA: Approval of Bills for the Month of May 2023

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 \$4,637,206 being the amount of May 2023 bills vouchered and paid consisting of \$25,948 in Fines and Fees Funds, \$1,569,152 in City Funds, \$232,854 in Federal & State Funds, \$2,747,911 in Trust & Agency Funds, \$22,988 in Board-Designated & Private Grants Funds, and \$38,353 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 that the Board of Trustees approve the May 2023 bills in the aggregate sum of \$4,637,206.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 22, 2023

ITEM ID #: 2925

AGENDA: Approval of Bills for the Month of April 2023

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 \$8,290,416 being the amount of April 2023 bills vouchered and paid consisting of \$1,547,802 in City Funds, \$3,730,290 in Federal & State Funds, \$2,969,779 in Trust & Agency Funds, \$8,112 in Board-Designated & Private Grants Funds, and \$34,433 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 that the Board of Trustees approve the April 2023 bills in the aggregate sum of \$8,290,416.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 22, 2023

ITEM ID #: 2927

AGENDA: Acceptance of Financial Reports for the Period Ending May 2023

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 May 31, 2023.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of May 31, 2023.

Attachments:

05_23 Financial Statements (PDF)

Queens Public Library
 City Consolidated Budget Report
 As of May 31, 2023
 In thousands

	City Funds												
	Operating				Grants	City Council			Teen Blueprint			Grand Total	
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual	Original Budget	Current Budget	Unaudited Y-T-D Actual	Original Budget	Current Budget	Unaudited Y-T-D Actual	Unaudited Y-T-D Actual	
Estimated Revenues													
City of New York	\$ 115,107	\$ 111,998	\$ 109,643	\$ 2,355	\$ 9,879	\$ 4,380	\$ 4,380	\$ 4,380	\$ 4,500	\$ 3,661	\$ 3,661	\$ 127,564	
State of New York	-	-	-	-	-	-	-	-	-	-	-	-	
United States of America	-	-	-	-	-	-	-	-	-	-	-	-	
Contributions from individuals, corporations and foundations	-	-	-	-	-	-	-	-	-	-	-	-	
Contributions from New York State	-	-	-	-	-	-	-	-	-	-	-	-	
Contributed facilities	3,399	3,687	-	3,687	46	-	-	-	-	-	-	46	
Contributed services	-	-	-	-	-	-	-	-	-	-	-	-	
Fines and fees	-	-	-	-	-	-	-	-	-	-	-	-	
Interest & Dividend Income	2	8	5	3	-	-	-	-	-	-	-	5	
Investment (loss) income	-	-	-	-	-	-	-	-	-	-	-	-	
Other Revenue	-	-	3	(3)	-	-	-	-	-	-	-	3	
FY22 Carry Forward	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenue	\$ 118,508	\$ 115,693	\$ 109,651	\$ 6,042	\$ 9,925	\$ 4,380	\$ 4,380	\$ 4,380	\$ 4,500	\$ 3,661	\$ 3,661	\$ 127,618	
Appropriations													
Wages	\$ 71,053	\$ 65,501	\$ 59,337	\$ 6,164	\$ 761	\$ 162	\$ 103	\$ 54	\$ 2,043	\$ 577	\$ 433	\$ 60,586	
Fringe benefits	25,762	25,762	23,396	2,366	9,016	14	11	6	596	218	92	32,510	
Books and other library materials	5,052	5,061	3,161	1,900	76	84	120	114	3	242	111	3,461	
Programs (contracted services and exhibits)	397	397	349	48	180	40	40	86	20	20	107	722	
Information technology	1,432	1,659	1,523	136	67	-	-	1	60	128	521	2,112	
Building maintenance and renovations	3,796	5,301	2,688	2,613	702	2,580	2,916	1,846	600	180	66	5,301	
Telecommunications	719	619	449	170	0	-	-	-	-	-	-	449	
Building lease	1,505	1,405	1,179	226	-	-	-	-	-	-	-	1,179	
Contractual services	2,208	2,419	1,970	449	5	1,485	1,173	764	402	227	9	2,748	
Supplies, equipment, and furniture	1,460	2,206	814	1,392	91	13	16	17	758	2,053	56	977	
Use of contributed facilities	3,412	3,652	-	3,652	-	-	-	-	-	-	-	-	
Use of contributed services	-	-	-	-	-	-	-	-	-	-	-	-	
Property and casualty insurance	1,360	1,333	1,329	4	-	-	-	-	-	-	-	1,329	
Depreciation	-	-	-	-	443	-	-	-	-	-	-	443	
Bad Debt Expense	-	-	-	-	(1,118)	-	-	-	-	-	-	(1,118)	
Other	352	378	108	270	0	2	1	-	18	16	5	113	
Total Expenses	\$ 118,508	\$ 115,693	\$ 96,301	\$ 19,392	\$ 10,223	\$ 4,380	\$ 4,380	\$ 2,888	\$ 4,500	\$ 3,661	\$ 1,399	\$ 110,811	
	\$ -	\$ -	\$ 13,350	\$ (13,350)	\$ (298)	\$ 0	\$ 0	\$ 1,492	\$ -	\$ -	\$ 2,262	\$ 16,807	

Attachment: 05_23 Financial Statements (2927 : Acceptance of Financial Reports for the Period Ending

Queens Public Library
State Consolidated Budget Report
As of May 31, 2023
In thousands

	State Funds					
	Operating				Grants	Total
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual	Unaudited Y-T-D Actual
<u>Estimated Revenues</u>						
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	1,550	1,550	-	1,550	6,585	6,585
United States of America	-	-	-	-	-	-
Contributions from individuals, corporations and foundations	-	-	-	-	-	-
Contributions from New York State	3,865	3,865	-	3,865	-	-
Contributed facilities	-	-	-	-	-	-
Contributed services	-	-	-	-	-	-
Fines and fees	-	-	-	-	-	-
Interest & Dividend Income	-	-	-	-	-	-
Investment (loss) income	-	-	-	-	-	-
Other Revenue	-	-	-	-	(1)	(1)
FY22 Carry Forward	2,288	2,288	1,198	1,090	-	1,198
Total Revenue	\$ 7,703	\$ 7,703	\$ 1,198	\$ 6,505	\$ 6,584	\$ 7,782
<u>Appropriations</u>						
Wages	\$ 1,205	\$ 1,205	\$ 991	\$ 214	\$ 486	\$ 1,477
Fringe benefits	224	224	187	37	86	273
Books and other library materials	1,421	1,421	952	469	551	1,503
Programs (contracted services and exhibits)	42	42	25	17	122	147
Information technology	3,017	3,017	2,563	454	105	2,668
Building maintenance and renovations	1,086	1,086	529	557	3,882	4,411
Telecommunications	-	-	-	-	2	2
Building lease	-	-	-	-	-	-
Contractual services	171	171	89	82	48	138
Supplies, equipment, and furniture	518	518	40	478	243	283
Use of contributed facilities	-	-	-	-	-	-
Use of contributed services	-	-	-	-	-	-
Property and casualty insurance	-	-	-	-	-	-
Depreciation	-	-	-	-	881	881
Bad Debt Expense	-	-	-	-	600	600
Other	19	19	3	16	759	762
Total Expenses	\$ 7,703	\$ 7,703	\$ 5,380	\$ 2,323	\$ 7,764	\$ 13,144
Transfer to QPLF					(759)	(759)
Capital Eligible Expenses					(1,029)	(1,029)
	\$ -	\$ -	\$ (4,182)	\$ 4,182	\$ (2,969)	\$ (7,151)

**Queens Public Library
Federal Consolidated Budget Report
As of May 31, 2023**

In thousands

	Federal Funds								
	Operating				Grants		Total		
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual		Unaudited Y-T-D Actual		Unaudited Y-T-D Actual
Estimated Revenues									
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	-	-	-	-	-
United States of America	753	753	474	279		1,378		1,852	
Contributions from individuals, corporations and foundations	-	-	-	-	-	-	-	-	-
Contributions from New York State	-	-	-	-	-	-	-	-	-
Contributed facilities	-	-	-	-	-	-	-	-	-
Contributed services	-	-	-	-	-	-	-	-	-
Fines and fees	-	-	-	-	-	-	-	-	-
Interest & Dividend Income	-	-	-	-	-	-	-	-	-
Investment (loss) income	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	-
FY22 Carry Forward	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 753	\$ 753	\$ 474	\$ 279		\$ 1,378		\$ 1,852	
Appropriations									
Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,264	\$ -	\$ 1,264	\$ -
Fringe benefits	-	-	-	-	-	361	-	361	-
Books and other library materials	-	-	-	-	-	0	-	0	-
Programs (contracted services and exhibits)	-	-	-	-	-	45	-	45	-
Information technology	71	71	71	0		55		126	
Building maintenance and renovations	-	-	-	-	-	15	-	15	-
Telecommunications	682	682	552	130		2		554	
Building lease	-	-	-	-	-	-	-	-	-
Contractual services	-	-	-	-	-	148	-	148	-
Supplies, equipment, and furniture	-	-	-	-	-	8	-	8	-
Use of contributed facilities	-	-	-	-	-	-	-	-	-
Use of contributed services	-	-	-	-	-	-	-	-	-
Property and casualty insurance	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	4	-	4	-
Bad Debt Expense	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	20	-	20	-
Total Expenses	\$ 753	\$ 753	\$ 623	\$ 130		\$ 1,924		\$ 2,546	
	\$ -	\$ -	\$ (149)	\$ 149		\$ (546)		\$ (694)	

Attachment: 05_23 Financial Statements (2927 : Acceptance of Financial Reports for the Period Ending

Queens Public Library
 Other Consolidated Budget Report
 As of May 31, 2023
 In thousands

	Board Designated Fund				Other Funds				Workers' Comp Fund				All Other
	Operating				Operating				Operating				Grants
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual
Estimated Revenues													
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	-	-	-	-	-	-	-	-	-
United States of America	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions from individuals, corporations and foundations	-	-	-	-	-	-	-	-	-	-	-	-	11
Contributions from New York State	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributed facilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributed services	-	-	-	-	-	-	-	-	-	-	-	-	(759)
Fines and fees	-	-	-	-	451	451	310	141	-	-	-	-	-
Interest & Dividend Income	250	250	457	(207)	5	5	7	(2)	-	-	-	-	119
Investment (loss) income	209	209	1,586	(1,377)	-	-	-	-	-	-	-	-	206
Other Revenue	-	-	0	(0)	17	17	-	17	700	700	1	699	163
FY22 Carry Forward	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 459	\$ 459	\$ 2,043	\$ (1,584)	\$ 473	\$ 473	\$ 317	\$ 156	\$ 700	\$ 700	\$ 1	\$ 699	\$ (261)
Appropriations													
Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67	\$ 67	\$ 15	\$ 52	\$ -
Fringe benefits	-	-	-	-	-	-	3	(3)	385	385	236	149	-
Books and other library materials	-	-	-	-	166	166	164	2	-	-	-	-	0
Programs (contracted services and exhibits)	-	-	-	-	-	-	-	-	-	-	-	-	29
Information technology	26	26	26	(0)	-	-	-	-	-	-	-	-	-
Building maintenance and renovations	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecommunications	6	6	-	6	-	-	-	-	-	-	-	-	-
Building lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractual services	388	388	209	179	307	307	112	195	123	123	63	60	24
Supplies, equipment, and furniture	9	9	7	2	-	-	-	-	-	-	-	-	4
Use of contributed facilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Use of contributed services	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and casualty insurance	-	-	-	-	-	-	-	-	122	122	80	42	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	52
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	30	30	25	5	-	-	(5)	5	3	3	0	3	(759)
Total Expenses	\$ 459	\$ 459	\$ 267	\$ 192	\$ 473	\$ 473	\$ 273	\$ 200	\$ 700	\$ 700	\$ 394	\$ 306	\$ (648)
	\$ -	\$ -	\$ 1,775	\$ (1,775)	\$ -	\$ -	\$ 43	\$ (43)	\$ -	\$ -	\$ (394)	\$ 394	\$ 387

Attachment: 05_23 Financial Statements (2927 : Acceptance of Financial Reports for the Period Ending

Queens Public Library
City Consolidated Statement of Financial Position
As of May 31, 2023
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	38,897
Accounts receivable		14
Grants and Contracts Receivable		1,961
Contributions receivable		(2,384)
Prepaid Expenses		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		6,173
Interfund Transfer		-
Security Deposits		-
Total Assets	\$	44,661
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	1,158
Accrued payroll and related expenses		-
NYS Employee Retirement System		1,754
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		3,019
Deferred revenue		-
Other liabilities		325
Total Liabilities		6,256
Without Donor Restriction:		
Board designated		-
Others		39,758
With Donor Restriction		(1,353)
Total Net Assets		38,405
Total Liabilities and Net Assets	\$	44,661

Attachment: 05_23 Financial Statements (2027 : Acceptance of Financial Reports for the Period Ending May 2023)

Queens Public Library
State Consolidated Statement of Financial Position
As of May 31, 2023
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	2,289
Accounts receivable		14
Grants and Contracts Receivable		11
Contributions receivable		-
Prepaid Expenses		159
Long-Term Investments, at Fair Value		14,442
Fixed Assets, Net		32,151
Interfund Transfer		4,126
Security Deposits		26
Total Assets	\$	53,218
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	267
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Compensated Absences Payable		7,544
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		-
Deferred revenue		-
Other liabilities		9
Total Liabilities	\$	7,820
Without Donor Restriction:		
Board designated		-
Others		44,876
With Donor Restriction		522
Total Net Assets		45,398
Total Liabilities and Net Assets	\$	53,218

Attachment: 05_23 Financial Statements (2027 : Acceptance of Financial Reports for the Period Ending May 2023)

Queens Public Library
Federal Consolidated Statement of Financial Position
As of May 31, 2023
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	(3)
Accounts receivable		13
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		171
Interfund Transfer		-
Security Deposits		-
Total Assets	\$	180
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	56
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		487
Deferred revenue		-
Other liabilities		16
Total Liabilities		559
Without Donor Restriction:		
Board designated		-
Others		49
With Donor Restriction		(428)
Total Net Assets		(378)
Total Liabilities and Net Assets	\$	180

Attachment: 05_23 Financial Statements (2927 : Acceptance of Financial Reports for the Period Ending May 2023)

Queens Public Library
Board Designated Consolidated Statement of Financial Position
As of May 31, 2023
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	804
Accounts receivable		10
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Long-Term Investments, at Fair Value		9,828
Fixed Assets, Net		864
Interfund Transfer		-
Security Deposits		-
Total Assets	\$	11,506
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	4
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		752
Deferred revenue		-
Other liabilities		-
Total Liabilities		756
Without Donor Restriction:		
Board designated		10,445
Others		-
With Donor Restriction		304
Total Net Assets		10,749
Total Liabilities and Net Assets	\$	11,506

Attachment: 05_23 Financial Statements (2027 : Acceptance of Financial Reports for the Period Ending May 2023)

Queens Public Library
Fines & Fees Consolidated Statement of Financial Position
As of May 31, 2023

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	3,576
Accounts receivable		26
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		16
Interfund Transfer		25
Security Deposits		-
Total Assets	\$	3,642
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	(0)
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		-
Deferred revenue		-
Other liabilities		-
Total Liabilities		(0)
Without Donor Restriction:		
Board designated		-
Others		3,642
With Donor Restriction		-
Total Net Assets		3,642
Total Liabilities and Net Assets	\$	3,642

Attachment: 05_23 Financial Statements (2027 : Acceptance of Financial Reports for the Period Ending May 2023)

Queens Public Library
Workers' Comp Consolidated Statement of Financial Position
As of May 31, 2023

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	2,155
Accounts receivable		-
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		-
Interfund Transfer		6
Security Deposits		-
Total Assets	\$	2,161
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	9
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		683
Interfund Transfer		-
Deferred revenue		-
Other liabilities		-
Total Liabilities	\$	692
Without Donor Restriction:		
Board designated		-
Others		1,469
With Donor Restriction		-
Total Net Assets		1,469
Total Liabilities and Net Assets	\$	2,161

Attachment: 05_23 Financial Statements (2927 : Acceptance of Financial Reports for the Period Ending May 2023)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 22, 2023

ITEM ID #: 2926

AGENDA: Acceptance of Financial Reports for the Period Ending April 2023

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 April 30, 2023.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of April 30, 2023.

Attachments:

04_23 Financial Statements (PDF)

Queens Public Library
 City Consolidated Budget Report
 As of April 30, 2023
 In thousands

	City Funds												
	Operating				Grants	City Council			Teen Blueprint			Grand Total	
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual	Original Budget	Current Budget	Unaudited Y-T-D Actual	Original Budget	Current Budget	Unaudited Y-T-D Actual	Unaudited Y-T-D Actual	
Estimated Revenues													
City of New York	\$ 115,107	\$ 111,998	\$ 92,988	\$ 19,010	\$ 9,879	\$ 4,380	\$ 4,380	\$ 4,380	\$ 4,500	\$ 3,661	\$ 3,661	\$ 110,908	
State of New York	-	-	-	-	-	-	-	-	-	-	-	-	
United States of America	-	-	-	-	-	-	-	-	-	-	-	-	
Contributions from individuals, corporations and foundations	-	-	-	-	-	-	-	-	-	-	-	-	
Contributions from New York State	-	-	-	-	-	-	-	-	-	-	-	-	
Contributed facilities	3,399	3,687	-	3,687	46	-	-	-	-	-	-	46	
Contributed services	-	-	-	-	-	-	-	-	-	-	-	-	
Fines and fees	-	-	-	-	-	-	-	-	-	-	-	-	
Interest & Dividend Income	2	8	4	4	-	-	-	-	-	-	-	4	
Investment (loss) income	-	-	-	-	-	-	-	-	-	-	-	-	
Other Revenue	-	-	2	(2)	-	-	-	-	-	-	-	2	
FY22 Carry Forward	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenue	\$ 118,508	\$ 115,693	\$ 92,995	\$ 22,698	\$ 9,925	\$ 4,380	\$ 4,380	\$ 4,380	\$ 4,500	\$ 3,661	\$ 3,661	\$ 110,962	
Appropriations													
Wages	\$ 71,053	\$ 65,501	\$ 51,799	\$ 13,702	\$ 695	\$ 162	\$ 103	\$ 46	\$ 2,043	\$ 577	\$ 337	\$ 52,878	
Fringe benefits	25,762	25,762	21,370	4,392	9,000	14	11	5	596	218	76	30,451	
Books and other library materials	5,052	5,061	2,691	2,370	64	84	120	110	3	242	85	2,951	
Programs (contracted services and exhibits)	397	397	285	112	141	40	40	50	20	20	58	534	
Information technology	1,432	1,659	1,438	221	50	-	-	1	60	128	383	1,872	
Building maintenance and renovations	3,796	5,301	2,405	2,896	658	2,580	2,916	1,326	600	180	-	4,390	
Telecommunications	719	619	404	215	0	-	-	-	-	-	-	404	
Building lease	1,505	1,405	1,179	226	-	-	-	-	-	-	-	1,179	
Contractual services	2,208	2,419	1,815	604	5	1,485	1,173	594	402	227	6	2,420	
Supplies, equipment, and furniture	1,460	2,206	599	1,607	76	13	16	15	758	2,053	28	718	
Use of contributed facilities	3,412	3,652	-	3,652	-	-	-	-	-	-	-	-	
Use of contributed services	-	-	-	-	-	-	-	-	-	-	-	-	
Property and casualty insurance	1,360	1,333	1,328	5	-	-	-	-	-	-	-	1,328	
Depreciation	-	-	-	-	276	-	-	-	-	-	-	276	
Bad Debt Expense	-	-	-	-	(1,118)	-	-	-	-	-	-	(1,118)	
Other	352	378	98	280	0	2	1	-	18	16	5	103	
Total Expenses	\$ 118,508	\$ 115,693	\$ 85,411	\$ 30,282	\$ 9,847	\$ 4,380	\$ 4,380	\$ 2,148	\$ 4,500	\$ 3,661	\$ 979	\$ 98,385	
	\$ -	\$ -	\$ 7,584	\$ (7,584)	\$ 79	\$ 0	\$ 0	\$ 2,232	\$ -	\$ -	\$ 2,682	\$ 12,576	

Attachment: 04_23 Financial Statements (2926 : Acceptance of Financial Reports for the Period Ending

Queens Public Library
State Consolidated Budget Report
As of April 30, 2023
In thousands

	State Funds						
	Operating				Grants	Total	
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual	Unaudited Y-T-D Actual	
<u>Estimated Revenues</u>							
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	1,550	1,550	-	1,550	6,585		6,585
United States of America	-	-	-	-	-		-
Contributions from individuals, corporations and foundations	-	-	-	-	-		-
Contributions from New York State	3,865	3,865	-	3,865	-		-
Contributed facilities	-	-	-	-	-		-
Contributed services	-	-	-	-	-		-
Fines and fees	-	-	-	-	-		-
Interest & Dividend Income	-	-	-	-	-		-
Investment (loss) income	-	-	-	-	-		-
Other Revenue	-	-	-	-	(1)		(1)
FY22 Carry Forward	2,288	2,288	1,198	1,090	-		1,198
Total Revenue	\$ 7,703	\$ 7,703	\$ 1,198	\$ 6,505	\$ 6,584		\$ 7,782
<u>Appropriations</u>							
Wages	\$ 1,205	\$ 1,205	\$ 900	\$ 305	\$ 413		\$ 1,313
Fringe benefits	224	224	172	52	72		243
Books and other library materials	1,421	1,421	756	665	489		1,246
Programs (contracted services and exhibits)	42	42	22	20	99		121
Information technology	3,017	3,017	2,383	634	104		2,488
Building maintenance and renovations	1,086	1,086	508	578	3,882		4,389
Telecommunications	-	-	-	-	-		-
Building lease	-	-	-	-	-		-
Contractual services	171	171	83	88	38		121
Supplies, equipment, and furniture	518	518	35	483	240		275
Use of contributed facilities	-	-	-	-	-		-
Use of contributed services	-	-	-	-	-		-
Property and casualty insurance	-	-	-	-	-		-
Depreciation	-	-	-	-	584		584
Bad Debt Expense	-	-	-	-	-		-
Other	19	19	3	16	759		762
Total Expenses	\$ 7,703	\$ 7,703	\$ 4,863	\$ 2,840	\$ 6,680		\$ 11,543
Transfer to QPLF					(759)		(759)
Capital Eligible Expenses					(680)		(680)
	\$ -	\$ -	\$ (3,665)	\$ 3,665	\$ (1,535)		\$ (5,200)

**Queens Public Library
Federal Consolidated Budget Report
As of April 30, 2023**

In thousands

	Federal Funds							
	Operating				Grants	Total		
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual	Unaudited Y-T-D Actual		
Estimated Revenues								
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
State of New York	-	-	-	-	-	-	-	
United States of America	753	753	475	278	1,378	1,853		
Contributions from individuals, corporations and foundations	-	-	-	-	-	-		
Contributions from New York State	-	-	-	-	-	-		
Contributed facilities	-	-	-	-	-	-		
Contributed services	-	-	-	-	-	-		
Fines and fees	-	-	-	-	-	-		
Interest & Dividend Income	-	-	-	-	-	-		
Investment (loss) income	-	-	-	-	-	-		
Other Revenue	-	-	-	-	-	-		
FY22 Carry Forward	-	-	-	-	-	-		
Total Revenue	\$ 753	\$ 753	\$ 475	\$ 278	\$ 1,378	\$ 1,853		
Appropriations								
Wages	\$ -	\$ -	\$ -	\$ -	\$ 1,099	\$ 1,099		
Fringe benefits	-	-	-	-	315	315		
Books and other library materials	-	-	-	-	0	0		
Programs (contracted services and exhibits)	-	-	-	-	41	41		
Information technology	71	71	71	0	3	74		
Building maintenance and renovations	-	-	-	-	15	15		
Telecommunications	682	682	552	130	1	553		
Building lease	-	-	-	-	-	-		
Contractual services	-	-	-	-	145	145		
Supplies, equipment, and furniture	-	-	-	-	7	7		
Use of contributed facilities	-	-	-	-	-	-		
Use of contributed services	-	-	-	-	-	-		
Property and casualty insurance	-	-	-	-	-	-		
Depreciation	-	-	-	-	3	3		
Bad Debt Expense	-	-	-	-	-	-		
Other	-	-	-	-	20	20		
Total Expenses	\$ 753	\$ 753	\$ 623	\$ 130	\$ 1,649	\$ 2,272		
	\$ -	\$ -	\$ (148)	\$ 148	\$ (272)	\$ (419)		

Attachment: 04_23 Financial Statements (2926 : Acceptance of Financial Reports for the Period Ending

Queens Public Library
 Other Consolidated Budget Report
 As of April 30, 2023
 In thousands

	Other Funds															
	Board Designated Fund				Fines & Fees Fund				Workers' Comp Fund				All Other			
	Operating				Operating				Operating				Grants			
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual			
Estimated Revenues																
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
State of New York	-	-	-	-	-	-	-	-	-	-	-	-	-			
United States of America	-	-	-	-	-	-	-	-	-	-	-	-	-			
Contributions from individuals, corporations and foundations	-	-	-	-	-	-	-	-	-	-	-	-	11			
Contributions from New York State	-	-	-	-	-	-	-	-	-	-	-	-	-			
Contributed facilities	-	-	-	-	-	-	-	-	-	-	-	-	-			
Contributed services	-	-	-	-	-	-	-	-	-	-	-	-	(759)			
Fines and fees	-	-	-	-	451	451	273	178	-	-	-	-	-			
Interest & Dividend Income	250	250	421	(171)	5	5	6	(1)	-	-	-	-	110			
Investment (loss) income	209	209	1,442	(1,233)	-	-	-	-	-	-	-	-	166			
Other Revenue	-	-	-	-	17	17	-	17	700	700	1	699	133			
FY22 Carry Forward	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total Revenue	\$ 459	\$ 459	\$ 1,864	\$ (1,405)	\$ 473	\$ 473	\$ 279	\$ 194	\$ 700	\$ 700	\$ 1	\$ 699	\$ (340)			
Appropriations																
Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67	\$ 67	\$ 10	\$ 57	\$ -			
Fringe benefits	-	-	-	-	-	-	3	(3)	385	385	197	188	-			
Books and other library materials	-	-	-	-	166	166	151	15	-	-	-	-	0			
Programs (contracted services and exhibits)	-	-	-	-	-	-	-	-	-	-	-	-	28			
Information technology	26	26	26	(0)	-	-	-	-	-	-	-	-	-			
Building maintenance and renovations	-	-	-	-	-	-	-	-	-	-	-	-	-			
Telecommunications	6	6	-	6	-	-	-	-	-	-	-	-	-			
Building lease	-	-	-	-	-	-	-	-	-	-	-	-	-			
Contractual services	388	388	165	223	307	307	95	212	123	123	54	69	19			
Supplies, equipment, and furniture	9	9	7	2	-	-	-	-	-	-	-	-	4			
Use of contributed facilities	-	-	-	-	-	-	-	-	-	-	-	-	-			
Use of contributed services	-	-	-	-	-	-	-	-	-	-	-	-	-			
Property and casualty insurance	-	-	-	-	-	-	-	-	122	122	80	42	-			
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	35			
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other	30	30	24	6	-	-	(5)	5	3	3	0	3	(759)			
Total Expenses	\$ 459	\$ 459	\$ 222	\$ 237	\$ 473	\$ 473	\$ 244	\$ 229	\$ 700	\$ 700	\$ 340	\$ 360	\$ (672)			
	\$ -	\$ -	\$ 1,642	\$ (1,642)	\$ -	\$ -	\$ 36	\$ (36)	\$ -	\$ -	\$ (339)	\$ 339	\$ 332			

Attachment: 04_23 Financial Statements (2926 : Acceptance of Financial Reports for the Period Ending

Queens Public Library
City Consolidated Statement of Financial Position
As of April 30, 2023
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	31,835
Accounts receivable		13
Grants and Contracts Receivable		1,902
Contributions receivable		(2,384)
Prepaid Expenses		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		6,092
Interfund Transfer		-
Security Deposits		-
Total Assets	\$	37,458
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	112
Accrued payroll and related expenses		-
NYS Employee Retirement System		1,754
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		2,694
Deferred revenue		-
Other liabilities		270
Total Liabilities		4,830
Without Donor Restriction:		
Board designated		-
Others		33,613
With Donor Restriction		(985)
Total Net Assets		32,628
Total Liabilities and Net Assets	\$	37,458

Attachment: 04_23 Financial Statements (2026 : Acceptance of Financial Reports for the Period Ending April 2023)

Queens Public Library
State Consolidated Statement of Financial Position
As of April 30, 2023
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	7,132
Accounts receivable		14
Grants and Contracts Receivable		670
Contributions receivable		-
Prepaid Expenses		-
Long-Term Investments, at Fair Value		14,029
Fixed Assets, Net		32,099
Interfund Transfer		4,092
Security Deposits		26
Total Assets	\$	58,062
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	3,088
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Compensated Absences Payable		7,544
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		-
Deferred revenue		-
Other liabilities		9
Total Liabilities	\$	10,641
Without Donor Restriction:		
Board designated		-
Others		45,983
With Donor Restriction		1,438
Total Net Assets		47,421
Total Liabilities and Net Assets	\$	58,062

Attachment: 04_23 Financial Statements (2026 : Acceptance of Financial Reports for the Period Ending April 2023)

Queens Public Library
Federal Consolidated Statement of Financial Position
As of April 30, 2023
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	(82)
Accounts receivable		-
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		172
Interfund Transfer		-
Security Deposits		-
Total Assets	\$	90
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	45
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		360
Deferred revenue		-
Other liabilities		16
Total Liabilities		422
Without Donor Restriction:		
Board designated		-
Others		49
With Donor Restriction		(381)
Total Net Assets		(332)
Total Liabilities and Net Assets	\$	90

Attachment: 04_23 Financial Statements (2026 : Acceptance of Financial Reports for the Period Ending April 2023)

Queens Public Library
Board Designated Consolidated Statement of Financial Position
As of April 30, 2023
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	833
Accounts receivable		18
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Long-Term Investments, at Fair Value		9,523
Fixed Assets, Net		874
Interfund Transfer		-
Security Deposits		-
Total Assets	\$	11,247
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	(0)
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		1,166
Deferred revenue		-
Other liabilities		-
Total Liabilities		1,166
Without Donor Restriction:		
Board designated		9,771
Others		-
With Donor Restriction		310
Total Net Assets		10,081
Total Liabilities and Net Assets	\$	11,247

Attachment: 04_23 Financial Statements (2026 : Acceptance of Financial Reports for the Period Ending April 2023)

Queens Public Library
Fines & Fees Consolidated Statement of Financial Position
As of April 30, 2023

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	3,508
Accounts receivable		25
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		24
Interfund Transfer		31
Security Deposits		-
Total Assets	\$	3,588
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	(0)
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		-
Deferred revenue		-
Other liabilities		-
Total Liabilities		(0)
Without Donor Restriction:		
Board designated		-
Others		3,588
With Donor Restriction		-
Total Net Assets		3,588
Total Liabilities and Net Assets	\$	3,588

Attachment: 04_23 Financial Statements (2026 : Acceptance of Financial Reports for the Period Ending April 2023)

Queens Public Library
Workers' Comp Consolidated Statement of Financial Position
As of April 30, 2023

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	2,242
Accounts receivable		-
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		-
Interfund Transfer		5
Security Deposits		-
Total Assets	\$	2,247
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	6
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		683
Interfund Transfer		-
Deferred revenue		-
Other liabilities		-
Total Liabilities	\$	689
Without Donor Restriction:		
Board designated		-
Others		1,559
With Donor Restriction		-
Total Net Assets		1,559
Total Liabilities and Net Assets	\$	2,247

Attachment: 04_23 Financial Statements (2026 : Acceptance of Financial Reports for the Period Ending April 2023)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 22, 2023

ITEM ID #: 2921

AGENDA: Property and Casualty Insurance Program - FY 2024

BACKGROUND:

This is an action item seeking authorization from the Board of Trustees for the Property and Casualty Insurance Program for fiscal year 2024.

At the Finance and Investment Committee meeting held on January 19, 2023, Library staff advised the Committee that the Library intended to renew the existing policies, absent extraordinary circumstances, such as a carrier declining renewal of coverage or imposing a significant increase in the cost of coverage.

Over the past few years, the industry has seen major insurance claim events and those still not-yet reported. Major catastrophes and financial downturns typically result in employers and insurance carriers experiencing an increase in claims. Insurance carriers are currently anticipating worst-case scenarios—*i.e.*, numerous lawsuits and claims that are and will continue to stem from the coronavirus pandemic, economic situations, natural disasters and current events taking place both nationally and globally.

The current insurance market indicates upwards trends in claims frequency and claims costs in areas such as business interruption, injury/illness at work, sexual and other forms of harassment, molestation, cyber, privacy, opioid incidents, accidents (fire and safety), environmental, and business practices. Consequently, carriers are responding to current events by reducing capacity, increasing an insured's retention and incorporating other tools such as privacy, layoff and downsizing, flood, pandemic and war exclusions. Insureds are also experiencing rate and premium increases along with these exclusions.

The following is a description of the Library's current Property and Casualty Insurance Program and renewal quotes provided by the broker.

Commercial General Liability (CGL)

The Library's current CGL package includes General Liability (GL), Auto, and Umbrella policies that are part of the total Commercial Coverage package provided through the incumbent carrier, Chubb.

The CGL policy includes coverage found in typical policies such as fire damage, accident defense and medical costs, auto physical damage and injury, as well as coverage required for certain grant-funded Library programs and an in-house security guard program.

The Library maintains a stand-alone policy, formerly in the CGL policy, for sexual abuse and molestation (SAM) through Beasley/Lloyds. The Library must maintain this required coverage, or have no exclusions in a liability policy for abuse and molestation, in order to protect the organization as well as be eligible for multiple grant-funded programs from various agencies such as DYCD.

The table below depicts the 2022-2023 limits for CGL and SAM:

General Liability	\$1M/\$2M aggregate / location
Auto	\$1M
Umbrella	\$20M
Sexual Abuse and Molestation	\$6M / \$50,000 Deductible

Directors and Officers/Employment Practices

Directors and Officers (D&O) insurance intends to provide coverage for the Library, Board of Trustees, and employees from errors and omissions associated with the Library's governance and management. The most frequent types of claims covered under such policies are those alleging poor governance and the failure to perform three basic fiduciary duties owed to the organization: the duties of care, loyalty, and obedience. Wrongful acts include actual or alleged acts, and errors or omissions on the part of those covered. Defense costs erode the limits. Employment Practices Liability Insurance (EPLI) covers the organization for accepted claims alleging wrongful acts arising from employment practices. The most frequent types of claims filed under such policies include claims for wrongful termination, discrimination, retaliation, defamation, invasion of privacy, failure to promote, deprivation of a career opportunity, and sexual harassment. Employees, as well as third parties, can initiate EPLI claims. Defense costs erode the policy limits.

Allied World (\$5M primary limit) and AXA XL (\$5M limit excess of \$5M) currently provide D&O and EPLI coverage in a combined policy. Deductibles are:

Directors and Officers	\$100,000
Employment Practices	\$175,000

Property

The Library has strived to maintain certain levels of coverage for library materials, furniture, exhibitions, and equipment. The broker remarketed the property program twice, post-Hurricane Sandy, based on non-renewals and premium increases by former carriers. The table below depicts current coverage through Arch Specialty:

Property Limit	\$20M	Deductible \$500K
Sublimit Flood	\$10M	Deductible \$500K
Sublimit High Flood Zone	\$2M	Deductible \$500K

The table below depicts Crime coverage currently provided by Travelers:

Faithful Performance	\$3M	Deductible \$50K
Funds Transfer Fraud	\$1M	Deductible \$50K
Forgery/Alteration	\$100K	Deductible \$5K
On Premises	\$50K	Deductible \$1K

Accidental Death & Dismemberment (AD&D)

AD&D coverage, offered by Chubb, provides different layers of protection with \$100,000 minimum coverage for employees and Trustees. The policy, which pays benefits to the beneficiary if the cause of death or dismemberment of an employee or Trustee is an accident, enters the second year of a 3-year policy effective through June 2025.

Broker Fee

Depicted below are Gallagher's current negotiated broker fees, several of which are below the industry standard of 15% - 20%:

Coverage	Carrier	Commission
General Liability	Chubb	12.5%
Auto	Chubb	12.5%
Umbrella Excess	Chubb	15%
SAM	Beasley	12.5%
D&O/EPLI Primary	Allied	11%
D&O/EPLI Excess	AXA XL	11%
Cyber	Travelers	20%
Property	Arch	15%
Crime	Travelers	20%
AD&D	Chubb	15%

CURRENT STATUS:

All recommended carriers are "A" rated or better. The Library's quotes do not reflect the current, more difficult market where some municipalities and other entities are reporting increases well over 25–50% with reduced coverage.

Gallagher canvassed the market for multiple lines while leveraging our past successes, loss ratios, and less exposure through last year. In this difficult renewal market, our combined efforts resulted in an overall **2.8% decrease** in total renewal premiums, across all lines of business, for 2023-2024.

The following programs are presented for the 2023-2024 insurance renewal:

Commercial General Liability

The current coverage, which includes General Liability, Auto, and Umbrella coverage, will renew with a 5.3% premium increase most of which is attributed to the Automobile line of coverage.

Line of Business	(Expiring) 2022-23	(Quoted) 2023-24
General Liability	\$330,108	\$336,154
Auto	\$192,075	\$211,422
Umbrella - XS \$20M	\$154,259	\$165,003

Directors and Officers/Employment Practices

The Library's current D&O/EPLI primary carrier, Allied World, offered a quote that reflected a 15.2% decrease in premium. Overall, the program will renew with an 18.5% premium decrease.

	(Expiring) 2022-23	(Quoted) 2023-24
Primary Premium – Allied	\$62,830	\$53,264
Excess Premium – AXA XL	\$29,621	\$22,042
EPLI / D&O Limit Primary	\$5M	\$5M
Deductible D&O	\$100,000	\$100,000
Deductible EPLI	\$175,000	\$175,000

Sexual Abuse and Molestation (SAM)

The Library's current (SAM) carrier, Beasley/Lloyds, offered a first renewal quote that would result in an 11% increase. While maintaining our \$6M limit in coverage and \$50,000 deductible, the broker then negotiated a reduction in the increased premium to 6%.

Cyber

We initially purchased coverage three years ago in light of the fact that we were working remotely and expanded our on-line services to customers, trends that remain. Our broker, Gallagher, has a CYBER division—which has been hosting many CYBER and pandemic webinars—and the expertise to guide us.

Our incumbent carrier, Travelers offered a 9.1% premium increase. Accordingly, Gallagher tried to obtain additional CYBER quotes. They are recommending STARR, which was competitive, and offered like or better coverage:

Carrier	Expiring	Quoted
Travelers	\$46,208	\$50,413
STARR	-	\$34,238

CYBER coverage limits currently in place, and will remain, are below:

CYBER Single Limit	\$3M
CYBER Aggregate Limit	\$3M
Deductible	\$25,000

Property

The Library’s current carrier, Arch, offered a quote with a 12.3% increase in premium. Zurich also offered a quote resulting in a 14.2% decrease in premium.

	Expiring	Quoted
Arch	\$373,777	\$428,960
Zurich	-	\$320,884

The Library maintains current limits of coverage.

RECOMMENDATIONS

Below is a summary of the Library’s expiring policies and premiums (Chart 1) and the recommendation for renewal quotes (Chart 2):

EXPIRING PREMIUM (chart 1)

Coverage (Chart 1)	Carrier	Expiring Premium 2022-2023
General Liability	Chubb	\$330,108
Auto	Chubb	\$192,075
Umbrella - XS \$20M	Chubb	\$154,259
SAM - \$6M	Beasley/Lloyds	\$134,901
D&O/EPLI \$5M	Allied World	\$62,830
D&O/EPLI XS \$5M	AXA XL	\$29,621
Cyber	Travelers	\$46,208
Crime	Travelers	\$9,048
Property	Arch	\$373,777
AD&D	Chubb	\$7,939
TOTAL PREMIUM		\$1,340,766

RENEWAL QUOTE (chart 2)

Coverage (Chart 2)	Carrier	Renewal Quotes 2023-2024
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General Liability	Chubb	\$336,154
Auto	Chubb	\$211,422
Umbrella - \$20M	Chubb	\$165,003
SAM - \$6M	Beasley/Lloyds	\$143,175
D&O/EPLI \$5M	Allied World	\$53,264
D&O/EPLI XS \$5M	AXA XL	\$22,042
Cyber	STARR	\$34,238
Crime	Travelers	\$9,048
Property	Zurich / Validus	\$320,884
AD&D	Chubb	\$7,939
TOTAL PREMIUM		\$1,303,169

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees award the Property and Casualty Insurance Program, as provided above in Chart 2, to Arthur J. Gallagher & Co., effective July 1, 2023 through June 30, 2024.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 22, 2023

ITEM ID #: 2923

AGENDA: QPL Workers' Compensation Self-Insurance Program Update & Excess Reinsurance Contract Authorization

BACKGROUND:

This is a report regarding the status of the Library's workers' compensation self-insurance program, and a request for Board authorization of an annual excess reinsurance contract required for the program.

In accordance with standard industry practice, the annual contributions to the Library's designated workers' compensation fund have been based on what an estimated cost of financing this risk with an insurer would have been using the New York State Workers' Compensation and Ratings Board formulas and rates and applying them to the Library's payroll.

FCS Administrators, Inc. ("FCS"), a New York State-certified WBE firm, is the Library's current Third Party Administrator ("TPA") responsible for administering the Library's workers' compensation program. The Library selected FCS as the result of a competitive RFP process in 2016. Primary services provided by FCS were below the monetary threshold requiring Board approval. During the five-year term, FCS performed well. As such, the Library determined not to issue a new RFP and instead contracted with FCS for a second five-year contract. FCS is in the second year of its new five-year contract with the Library (three years/two one-year renewal options). The services provided by the TPA include claims processing, medical reviews, completing and filing reports, providing information for assessments, projecting funding needs, annual reporting, medical claims management, loss control and consulting services, excess insurance analysis and placement and general program management. The TPA's services also include conducting investigations, arranging independent medical exams and providing legal representation before the Workers' Compensation Board.

The costs for FCS's primary services range from \$20,000 to \$30,000 per year.

Loss Review

There have been 975 claims filed since program inception in 1995. There are 21 open claims as of December 31, 2022 with 17 of those claims filed in the last seven years.

Policy Year	Claims Filed	Open Claims
2017	31	2
2018	26	2
2019	25	2
2020	13	1
2021	10	2
2022	24	3
2023	8	5

Financial Review (July 2017 – December 2022)

The annual contributions to the workers' compensation program for policy years 2018 through 2023 total \$3,421,697, as detailed below:

Policy Year	Annual Contribution	Estimated Premium
2018	\$594,571	\$594,571
2019	\$0	\$523,464
2020	\$621,852	\$621,852
2021	\$700,000	\$700,000
2022	\$700,000	\$700,000
2023	\$805,274	\$805,274
TOTAL	\$3,421,697	\$3,945,161

Given the fact that there was adequate funding available in the Library's Workers' Compensation Fund Balance in 2019, the Library did not commit any additional monies to the fund in that year. The estimated premium for 2019 would have been \$523,464.

A detailed review of the financial aspects of the program from July 1, 2017 through December 31, 2022 is provided below:

Claims Paid and Reserved	\$1,855,912
Program Management	\$87,881
Reinsurance	\$385,374
Assessments/Fees/Studies	\$389,160
Internal Workers Comp Administrator	<u>\$462,564</u>
Total Paid and Reserved Costs	\$3,180,891
Less: Earned Interest	<u>(\$696)</u>
Net Paid and Incurred Cost	\$3,180,195

The *estimated* cost of commercial insurance premiums that the Library would have paid to a carrier, in lieu of implementing the self-insurance program during that period, is **\$3,945,161**. As calculated above, the net cost of self-insuring this risk during the same period is **\$3,180,195**.

Since inception of the self-insured program in July 1995, the *estimated* cost of commercial insurance premiums is **\$14,364,734**. The net cost of self-insuring this risk is **\$9,937,249** resulting in an estimated program savings of **\$4,427,485**.

CURRENT STATUS:

Approval: Excess Reinsurance Placement

As described above and in prior biannual reports, among the services FCS provides to the Library is excess insurance analysis and placement. State regulations require that employers who choose to self-insure their workers' compensation programs, in addition to maintaining sufficient deposits to finance the program, must also maintain security against catastrophic loss through purchase of an excess reinsurance contract. The current self-insured program includes a deductible of \$600,000.

Since the Library retained FCS in 2017 as the TPA, it has sought and obtained the requisite reinsurance contract, most recently in July 2022 for \$78,600 through Liberty Mutual. After FCS obtains the contract on the Library's behalf, the Library then pays FCS directly. While FCS's primary services are below the threshold requiring board approval, the annual value of the service of excess reinsurance contract placement is above the threshold requiring board approval.

Accordingly, we are seeking Board approval for the next annual excess insurance payment to FCS, due in July 2023.

	Current Premium 2022-23	Renewal Quote 2023- 2024
Liberty Mutual	\$78,600	\$88,000
WC Rate	.111	.122

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees award the Workers' Compensation Excess Reinsurance Program, in the amount of \$88,000, to FCS on behalf of Liberty Mutual effective July 1, 2023 through June 30, 2024.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 22, 2023

ITEM ID #: 2932

AGENDA: FY'24 General Fund Budget

Background:

As of the date of this item's drafting, the Mayor and City Council remain in negotiations for the City Budget for fiscal year 2024. The Library Budget consists of the City budget as well as the State budget, Federal budget, Workers' Compensation budget, and Board-Designated budget. The Library Budget covers the operating costs necessary to provide public service to the residents of Queens.

Current Status:

The attached budget document provides a detailed review of the Queens Library's proposed FY'24 General Fund Budget based upon information currently available to the Library.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees approve the adoption of the FY'24 General Fund Budgets as detailed in the Fiscal Year 2024 General Fund Budget document dated June 22, 2023, and adopt the budget amounts as indicated in the Fiscal Year 2024 General Fund Budget document.

Attachments:

FY24 QPL Budget Memo (PDF)

FY24 Budget BOT Presentation (PDF)



QUEENS PUBLIC LIBRARY

MEMORANDUM

TO: Board of Trustees – Queens Public Library

CC: Dennis Walcott, President and CEO
 Nick Buron, Chief Librarian
 Justin Deabler, General Counsel
 Sung Mo Kim, Chief Operating Officer
 Gitte Peng, Chief of Staff

FROM: Stephen Mack, Chief Financial Officer

DATE: June 22, 2023

SUBJECT: Proposed FY24 QPL Budget

OVERVIEW

Enclosed please find the Proposed FY24 Budget for the Queens Public Library (“the Library”).

This budget represents the Library’s Operating Funds¹ and does not include provisions for any government grants that the Library may receive during the year.

In total the FY24 budget consists of six distinct funds which are defined below. An individual budget is provided for each of the six funds. Also provided is a page showing the total FY24 with all funds combined.

City General Fund Budget

The City Budget represents 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.

At present time, the City of New York has not adopted its budget for next fiscal year. As such the revenues and associated expenses are the best estimates we have at this time. The Library’s Proposed FY24 City Budget includes the approximate \$5.9M PEG that has previously been discussed. It also includes a reduction of approximately \$4.4M due to a potential loss of funding from the City Council. We remain hopeful that at least some of this funding will be restored. Should this occur, we will update the proposed budget accordingly. These reductions are partially offset by revenue increases resulting

¹ Operating Funds are defined as the subsidies we receive from the City, State, and Federal Governments as well as monies received from the payments of fees, investment income, and expenses from the self-funded Worker’s Compensation program.



QUEENS PUBLIC LIBRARY

MEMORANDUM

from the recently settled DC37 contract by the City. However, the revenue increases are offset by a corresponding increase in salary and related benefit expenses.

In total, for FY24 we expect the total City Operating Funds to be approximately \$119.6M with total appropriations being the same. Of the appropriations approximately 85% is attributable to salaries and fringe benefits.

State General Fund Budget

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 – i.e. six months after the start of the calendar year

Estimated State Aid for FY24 State Budget is estimated to provide the Queens Library with Local Consolidated Systems Aid of approximately \$1.5M and Basic Grant Aid of approximately \$3.9M. These amounts are consistent with the prior year.

This funding supports a portion of staff salaries and benefits, program expenses, one-time renovation projects, equipment purchases, library materials, and technology expenses.

Federal General Fund Budget

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. The budget provides for system-wide telecommunications costs that are in the process of being approved and funded at a variable percentage discount rate.

For FY24, estimated revenues total approximately \$727k with appropriations being an equivalent amount.



QUEENS PUBLIC LIBRARY

MEMORANDUM

Fines and Fees Budget

Receipts from fines and fees along with interest earnings on cash balances associated with this fund, are recorded in the Library's Fines & Fees Fund. Appropriations for this fund include materials, programs, professional development, and contractual expenses for public service related expenses.

For FY24 budgeted revenues are approximately \$349k with appropriations being an equivalent amount.

Board Designated Budget

Revenues for the Board Designated Budget represent an allocation from annual investment earnings on invested funds. In prior years the budgeted revenues included estimates of Interest and Dividend earnings as well as unrealized investment earnings. For FY24 we have chosen to only budget for the Interest and Dividend revenues as these earnings will be realized. Expenses for this budget include expense allocations for Board of Trustees expenses and other Library expenses.

For FY24 budgeted revenues total \$400k with appropriations being an equivalent amount.

Workers' Compensation Budget

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 for this fund are from transfers from other funds. Transfers are calculated based on the state insurance workers' compensation funding model with rates provided by the third-party administrator.

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.

For FY24 estimated revenues total \$650,000 with appropriations being an equivalent amount.



QUEENS PUBLIC LIBRARY

MEMORANDUM

As shown on the All Funds page for FY24, total budget revenues are approximately \$128.3M with appropriations being the same.

The breakdown of revenues by fund is as follows:

Fund	Amount	%
City General	\$ 119,633,000	93%
State General	6,587,000	5%
Federal	727,000	1%
Fines and Fees	349,000	0%
Board Designated	400,000	0%
Workers' Compensation	650,000	1%
Total	\$ 128,346,000	100%

In total, the breakdown of expenses is as follows:

Expense	Amount	%
Salaries	\$ 75,210,000	59%
Fringe Benefits	27,761,000	21%
OTPS	25,375,000	20%
Total	\$ 128,346,000	100%

Queens Public Library
Proposed FY24 Budget
In thousands

	All Funds				
	Operating				
	FY23 Adopted Budget	FY23 Current Budget	FY23 Actual as of May 31, 2023	FY24 Proposed Budget	Increase/(Decrease) Proposed FY24 vs. Current FY23
Estimated Revenues					
City of New York	\$ 125,979	\$ 128,241	\$ 117,685	\$ 119,626	\$ (8,615)
State of New York	5,416	5,416	-	5,415	(1)
United States of America	644	753	474	727	(26)
Interfund Transfers	700	700	-	650	(50)
Fines and fees	451	451	294	325	(126)
Interest & Dividend Income	256	260	469	411	151
Investment (loss) income	209	209	1,586	-	(209)
Other Revenue	20	20	20	20	-
FY22 Carry Forward	2,287	2,287	1,198	1,172	(1,115)
Total Revenue	\$ 135,962	\$ 138,337	\$ 121,726	\$ 128,346	\$ (9,991)
Appropriations					
Wages	\$ 75,952	\$ 74,179	\$ 60,831	\$ 75,546	\$ 1,360
Fringe benefits	27,523	27,504	23,919	27,633	186
Books and other library materials	6,743	7,054	5,184	4,301	(2,753)
Programs (contracted services and exhibits)	960	765	730	647	(118)
Information technology	5,815	7,400	6,550	4,020	(3,380)
Building maintenance and renovations	8,047	9,510	9,041	6,483	(3,027)
Telecommunications	1,369	1,304	1,013	1,286	(18)
Building lease	1,505	1,405	1,179	1,555	150
Contractual services	4,700	4,972	4,140	3,996	(976)
Supplies, equipment, and furniture	1,561	2,482	2,341	987	(1,495)
Property and casualty insurance	1,482	1,455	1,409	1,625	170
Other	305	307	178	267	(40)
Total Expenses	\$ 135,962	\$ 138,337	\$ 116,515	\$ 128,346	\$ (9,941)
	\$ -	\$ -	\$ 5,211	\$ -	\$ (50)

Attachment: FY24 Budget BOT Presentation (2932 : FY24 General Fund Budget)

Queens Public Library
Proposed FY24 Budget
In thousands

City General Funds					
Operating					
			FY23 Actual		Increase/(Decrease)
	FY23 Adopted Budget	FY23 Current Budget	as of May 31, 2023	FY24 Proposed Budget	Proposed FY24 vs. Current FY23
Estimated Revenues					
City of New York	\$ 125,979	\$ 128,241	\$ 117,685	\$ 119,626	\$ (8,615)
State of New York	-	-	-	-	
United States of America	-	-	-	-	
Interfund Transfers	-	-	-	-	
Fines and fees	-	-	-	-	
Interest & Dividend Income	1	5	5	5	
Investment (loss) income	-	-	-	-	
Other Revenue	2	3	3	2	
FY22 Carry Forward	-	-	-	-	
Total Revenue	\$ 125,982	\$ 128,249	\$ 117,693	\$ 119,633	\$ (8,616)
Appropriations					
Wages	\$ 74,679	\$ 72,907	\$ 59,825	\$ 74,158	\$ 1,267
Fringe benefits	26,914	26,895	23,494	27,081	1,587
Books and other library materials	5,158	5,467	4,063	3,500	(1,563)
Programs (contracted services and exhibits)	913	723	701	624	(87)
Information technology	2,244	3,849	3,328	1,716	(2,132)
Building maintenance and renovations	6,951	8,463	8,066	4,563	(3,899)
Telecommunications	719	620	461	557	(91)
Building lease	1,505	1,405	1,179	1,555	376
Contractual services	3,814	3,977	3,570	3,236	(334)
Supplies, equipment, and furniture	1,473	2,355	2,260	915	(1,445)
Property and casualty insurance	1,360	1,333	1,329	1,503	174
Other	252	255	148	225	(73)
Total Expenses	\$ 125,982	\$ 128,249	\$ 108,424	\$ 119,633	\$ (8,616)
	\$ -	\$ -	\$ 9,269	\$ -	\$ -

Attachment: FY24 Budget BOT Presentation (2932 : FY'24 General Fund Budget)

Queens Public Library
Proposed FY24 Budget
In thousands

		State General Funds				
		Operating				
		FY23 Actual			Increase/(Decrease)	
		as of May 31, 2023			Proposed FY24 vs. Current FY23	
	FY23 Adopted Budget	FY23 Current Budget	FY23 Actual as of May 31, 2023	FY24 Proposed Budget		
Estimated Revenues						
City of New York	\$ -	\$ -	\$ -	\$ -		
State of New York	5,416	5,416	-	5,415		
United States of America	-	-	-	-		
Interfund Transfers	-	-	-	-		
Fines and fees	-	-	-	-		
Interest & Dividend Income	-	-	-	-		
Investment (loss) income	-	-	-	-		
Other Revenue	-	-	-	-		
Carry Forward	2,287	2,287	1,198	1,172	(1,172)	
Total Revenue	\$ 7,703	\$ 7,703	\$ 1,198	\$ 6,587	\$ (1,116)	
Appropriations						
Wages	\$ 1,205	\$ 1,205	\$ 991	1,314	\$ 113	
Fringe benefits	224	224	187	224		
Books and other library materials	1,419	1,421	955	635	(786)	
Programs (contracted services and exhibits)	47	42	29	23	(24)	
Information technology	3,545	3,454	3,125	2,278	(1,147)	
Building maintenance and renovations	1,096	1,047	975	1,920	845	
Telecommunications	-	-	-	-		
Building lease	-	-	-	-		
Contractual services	74	181	156	129	(52)	
Supplies, equipment, and furniture	75	116	72	61	(55)	
Property and casualty insurance	-	-	-	-		
Other	18	13	4	3	(15)	
Total Expenses	\$ 7,703	\$ 7,703	\$ 6,494	\$ 6,587	\$ (1,116)	
		\$ -	\$ -	\$ (5,296)	\$ -	

Attachment: FY24 Budget BOT Presentation (2932 : FY'24 General Fund Budget)

Queens Public Library
Proposed FY24 Budget
In thousands

	Federal Operating				
	FY23 Adopted Budget	FY23 Current Budget	FY23 Actual as of May 31, 2023	FY24 Proposed Budget	Increase/(Decrease) Proposed FY24 vs. Current FY23
Estimated Revenues					
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	-
United States of America	644	753	474	727	(
Interfund Transfers	-	-	-	-	-
Fines and fees	-	-	-	-	-
Interest & Dividend Income	-	-	-	-	-
Investment (loss) income	-	-	-	-	-
Other Revenue	-	-	-	-	-
FY22 Carry Forward	-	-	-	-	-
Total Revenue	\$ 644	\$ 753	\$ 474	\$ 727	\$ (
Appropriations					
Wages	\$ -	\$ -	\$ -	\$ -	\$ -
Fringe benefits	-	-	-	-	-
Books and other library materials	-	-	-	-	-
Programs (contracted services and exhibits)	-	-	-	-	-
Information technology	-	71	71	-	(
Building maintenance and renovations	-	-	-	-	-
Telecommunications	644	682	552	727	(
Building lease	-	-	-	-	-
Contractual services	-	-	-	-	-
Supplies, equipment, and furniture	-	-	-	-	-
Property and casualty insurance	-	-	-	-	-
Other	-	-	-	-	-
Total Expenses	\$ 644	\$ 753	\$ 623	\$ 727	\$ (
	\$ -	\$ -	\$ (149)	\$ -	\$ -

Attachment: FY24 Budget BOT Presentation (2932 : FY'24 General Fund Budget)

Queens Public Library
Proposed FY24 Budget
In thousands

	Fines and Fees				
	Operating				
	FY23 Adopted Budget	FY23 Current Budget	FY23 Actual as of May 31, 2023	FY24 Proposed Budget	Increase/(Decrease) Proposed FY24 vs. Current FY23
Estimated Revenues					
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	-
United States of America	-	-	-	-	-
Interfund Transfers	-	-	-	-	-
Fines and fees	451	451	294	325	(1)
Interest & Dividend Income	5	5	7	6	-
Investment (loss) income	-	-	-	-	-
Other Revenue	17	17	17	18	-
FY22 Carry Forward	-	-	-	-	-
Total Revenue	\$ 473	\$ 473	\$ 318	\$ 349	\$ (1)
Appropriations					
Wages	\$ -	\$ -	\$ -	\$ -	\$ -
Fringe benefits	-	-	3	-	-
Books and other library materials	166	166	166	166	-
Programs (contracted services and exhibits)	-	-	-	-	-
Information technology	-	-	-	-	-
Building maintenance and renovations	-	-	-	-	-
Telecommunications	-	-	-	-	-
Building lease	-	-	-	-	-
Contractual services	307	307	112	183	(1)
Supplies, equipment, and furniture	-	-	-	-	-
Property and casualty insurance	-	-	-	-	-
Other	-	-	1	-	-
Total Expenses	\$ 473	\$ 473	\$ 282	\$ 349	\$ (1)
	\$ -	\$ -	\$ 36	\$ -	\$ -

Attachment: FY24 Budget BOT Presentation (2932 : FY24 General Fund Budget)

Queens Public Library
Proposed FY24 Budget
In thousands

	Board Designated				
	Operating				
	FY23 Adopted Budget	FY23 Current Budget	FY23 Actual as of May 31, 2023	FY24 Proposed Budget	Increase/(Decrease) Proposed FY24 vs. Current FY23
Estimated Revenues					
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	-
United States of America	-	-	-	-	-
Interfund Transfers	-	-	-	-	-
Fines and fees	-	-	-	-	-
Interest & Dividend Income	250	250	457	400	1
Investment (loss) income	209	209	1,586	-	(2)
Other Revenue	-	-	-	-	-
FY22 Carry Forward	-	-	-	-	-
Total Revenue	\$ 459	\$ 459	\$ 2,043	\$ 400	\$ -
Appropriations					
Wages	\$ -	\$ -	\$ -	\$ -	\$ -
Fringe benefits	-	-	-	-	-
Books and other library materials	-	-	-	-	-
Programs (contracted services and exhibits)	-	-	-	-	-
Information technology	26	26	26	26	-
Building maintenance and renovations	-	-	-	-	-
Telecommunications	6	2	-	2	-
Building lease	-	-	-	-	-
Contractual services	382	384	239	325	(
Supplies, equipment, and furniture	13	11	9	11	-
Property and casualty insurance	-	-	-	-	-
Other	32	36	25	36	-
Total Expenses	\$ 459	\$ 459	\$ 299	\$ 400	\$ -
	\$ -	\$ -	\$ 1,744	\$ -	\$ -

Attachment: FY24 Budget BOT Presentation (2932 : FY'24 General Fund Budget)

Queens Public Library
Proposed FY24 Budget
In thousands

	Workers Comp Operating				
					Increase/(Decrease)
	FY23 Adopted Budget	FY23 Current Budget	FY23 Actual as of May 31, 2023	FY24 Proposed Budget	Proposed FY24 vs. Current FY23
Estimated Revenues					
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	-
United States of America	-	-	-	-	-
Interfund Transfers	700	700	-	650	(50)
Fines and fees	-	-	-	-	-
Interest & Dividend Income	-	-	-	-	-
Investment (loss) income	-	-	-	-	-
Other Revenue	-	-	-	-	-
FY22 Carry Forward	-	-	-	-	-
Total Revenue	\$ 700	\$ 700	\$ -	\$ 650	\$ (50)
Appropriations					
Wages	\$ 67	\$ 67	\$ 15	\$ 74	\$ 7
Fringe benefits	385	385	235	328	(57)
Books and other library materials	-	-	-	-	-
Programs (contracted services and exhibits)	-	-	-	-	-
Information technology	-	-	-	-	-
Building maintenance and renovations	-	-	-	-	-
Telecommunications	-	-	-	-	-
Building lease	-	-	-	-	-
Contractual services	123	123	63	123	(60)
Supplies, equipment, and furniture	-	-	-	-	-
Property and casualty insurance	122	122	80	122	(42)
Other	3	3	-	3	(3)
Total Expenses	\$ 700	\$ 700	\$ 393	\$ 650	\$ 47
	\$ -	\$ -	\$ (393)	\$ -	\$ (393)

Attachment: FY24 Budget BOT Presentation (2932 : FY'24 General Fund Budget)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 22, 2023

ITEM ID #: 2930

AGENDA: FY'23 City Fund Budget Modifications

Background:

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

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

Recommended Motion for Consideration by the Finance & Investment Committee:

Below is a summary of the budget modifications that have occurred from July 2022 to May 2023. I move that the Finance & Investment Committee recommend that the Board of Trustees modify the Fiscal Year 2023 City Fund Budget as follows:

City General Fund

Estimated Revenues

<i>City Appropriations</i>	+	3,101
<i>City Funded Programs</i>	-	838
<i>Heat, Light, & Power</i>	+	288
<i>Interest Income/ Sundry Revenues</i>	+	7
<i>Total Revenues</i>	+	<u>2,558</u>

Appropriations

<i>Personal Services</i>	-	228
<i>Other Fringe Benefits</i>	+	400
<i>Training</i>	+	1
<i>General Supplies</i>	+	37
<i>Maintenance & Custodial Supplies</i>	-	74

<i>Equipment</i>	+	252
<i>Furniture</i>	+	386
<i>Library Materials</i>	+	9
<i>Contractual Services</i>	+	427
<i>Postage</i>	+	35
<i>Telecommunications</i>	-	99
<i>Maintenance & Repairs - Buildings</i>	+	1,638
<i>Information Systems Services</i>	+	499
<i>Rentals - Land/Buildings</i>	-	100
<i>Heat, Light, and Power</i>	+	240
<i>P & C Insurance Premiums</i>	-	27
<i>City Funded Programs</i>	-	<u>838</u>
<i>Total Appropriations</i>	+	<u><u>2,558</u></u>

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 22, 2023

ITEM ID #: 2931

AGENDA: FY'23 Non-City Fund Budget Modifications

Background:

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

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

Recommended Motion for Consideration by the Finance & Investment Committee:

Below is a summary of the budget modifications that have occurred from July 2022 to May 2023 that the Board has approved on the monthly reports. I move that the Finance & Investment Committee recommend that the Board of Trustees modify the Fiscal Year 2023 Non-City Fund Budgets as follows:

Federal General Fund

Estimated Revenues

<i>Federal USDF Program Refunds</i>	+	<u>109</u>
<i>Total Revenues</i>	+	<u><u>109</u></u>

Appropriations

<i>Equipment</i>	+	71
<i>Telecommunications</i>	+	<u>38</u>
<i>Total Appropriations</i>	+	<u><u>109</u></u>

State General Fund

Appropriations

<i>Training</i>	-	7
<i>General Supplies</i>	+	5
<i>Equipment</i>	-	235
<i>Furniture</i>	+	36
<i>Library Materials</i>	+	3
<i>Contractual Services</i>	+	102
<i>Maintenance & Repairs - Buildings</i>	-	49
<i>Information Systems Services</i>	+	145
<i>Total Appropriations</i>		<u><u>-</u></u>

Board-Designated Fund

Appropriations

<i>Training</i>	+	4
<i>General Supplies</i>	-	2
<i>Contractual Services</i>	+	2
<i>Telecom</i>	-	4
<i>Total Appropriations</i>		<u><u>-</u></u>

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 22, 2023

ITEM ID #: 2929

AGENDA: Payroll for the Month of May 2023

Payroll for the Month of May 2023

The Chief Financial Officer reports the payrolls paid during the month of May 2023 in the aggregate sum of \$8,048,244 consisting of \$7,713,231 in City Funds, \$329,482 in Federal & State Funds, and \$5,531 in 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 22, 2023

ITEM ID #: 2928

AGENDA: Payroll for the Month of April 2023

Payroll for the Month of April 2023

The Chief Financial Officer reports the payrolls paid during the month of April 2023 in the aggregate sum of \$5,439,525 consisting of \$5,172,709 in City Funds, \$261,285 in Federal & State Funds, and \$5,531 in 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 22, 2023

ITEM ID #: 2905

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.