



QUEENS PUBLIC LIBRARY

Board of Trustees Finance & Investment Committee Meeting Thursday, June 26, 2025

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

Agenda

6:00 PM Finance & Investment Committee Meeting - Jun 26, 2025

Page

I. CALL TO ORDER







II. AGENDA

Action Item(s)




- | | | |
|----|--|---------|
| A) | Approval of Bills for Month of April
Approval of Bills April 2025.pdf | 3 |
| B) | Approval of Bills for Month of May
Approval of Bills May 2025.pdf | 4 |
| C) | Acceptance of Financial Report for April
Acceptance of Financial Report April 2025.pdf
BOT Financials - April 2025.pdf | 5 - 15 |
| D) | Acceptance of Financial Report for May | 16 - 26 |

[Acceptance of Financial Report May 2025.pdf](#) 

[BOT Financials - May 2025.pdf](#) 

- | | | |
|----|--|---------|
| E) | FY25 Non-City Fund Budget Modifications | 27 - 28 |
| | FY25 Non-City Fund Budget Modifications.pdf  | |
| F) | FY25 City Fund Budget Modifications | 29 |
| | FY25 City Fund Budget Modifications .pdf  | |
| G) | Adoption of FY26 Budget | 30 - 41 |
| | Adoption of FY26 Budget(jd).pdf  | |
| | FY26 Budget Presentation (jd).pdf  | |
| H) | Approval of Library Property & Casualty Insurance Program award | 42 - 46 |
| | BOT Report Item -PC - June 2025(jd).pdf  | |
| I) | Authorization to Liquidate Invested Assets for LeFrak City and Court Square Branch Build-outs | 47 - 48 |
| | Authorization to Liquidate Invested Assets (LF City - CS Buildouts)(6.26.25).pdf  | |

Report Item(s)

- | | | |
|----|---|---------|
| J) | Payroll for Month of April | 49 |
| | Payroll for Month of April 2025.pdf  | |
| K) | Payroll for Month of May | 50 |
| | Payroll for Month of May 2025.pdf  | |
| L) | Workers' Compensation and Self-Insurance Program Update | 51 - 53 |
| | BOT Report Item -WC Program - June 2025(jd).pdf  | |

III. ADJOURNMENT

- | | | |
|----|---|----|
| A) | Motion to Adjourn | 54 |
| | Adjournment.pdf  | |

Queens Public Library Board / Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 26, 2025

AGENDA: Approval of Bills for the Month of April 2025

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 Vice President of Finance submits for approval bills in the aggregate sum of \$5,877,411 being the amount of April 2025 bills vouchered and paid consisting of \$1,270,841 in City Funds, \$353,607 in Federal & State Funds, \$2,224 in Fines & Fees Funds, \$55,263 in Board-Designated & Private Grants Funds, \$43,261 from the Workers' Compensation Reserve Fund and \$4,152,215 in Trust & Agency Funds. 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 2025 bills in the aggregate sum of \$5,877,411.

Queens Public Library Board / Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 26, 2025

AGENDA: Approval of Bills for the Month of May 2025

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 Vice President of Finance submits for approval bills in the aggregate sum of \$6,496,968 being the amount of May 2025 bills vouchered and paid consisting of \$1,497,538 in City Funds, \$287,039 in Federal & State Funds, \$7,921 in Fines & Fees Funds, \$45,819 in Board-Designated & Private Grants Funds, \$35,042 from the Workers' Compensation Reserve Fund and \$4,623,609 in Trust & Agency Funds. 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 2025 bills in the aggregate sum of \$6,496,968.

Queens Public Library Board / Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 26, 2025

AGENDA: Acceptance of Financial Reports for the Period Ending April 2025

Background:

In accordance with Library By-Laws, the Library's financial statements shall be reviewed on a regular basis.

Current Status:

The Vice President of Finance submits the Budget Reports attached for Board-approved operating funds and Balance Sheets for all funds as of April 30, 2025.

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, 2025.

Queens Public Library
City Consolidated Statement of Financial Position
As of April 30, 2025
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	40,301
Accounts receivable [A]		(915)
Grants and Contracts Receivable		111
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		10,796
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		13,328
Interfund Transfer		2,725
Security Deposits		-
Total Assets	\$	66,346
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	1,206
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		11,064
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		-
Deferred revenue		-
Other liabilities		(502)
Total Liabilities		11,768
Without Donor Restriction:		
Board designated		-
Others		55,246
With Donor Restriction		(668)
Total Net Assets		54,578
Total Liabilities and Net Assets	\$	66,346

[A] Negative Balance due to AR Reserve

Queens Public Library
State Consolidated Statement of Financial Position
As of April 30, 2025
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	7,231
Accounts receivable		5,160
Grants and Contracts Receivable		121
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		17,097
Fixed Assets, Net		42,112
Interfund Transfer		-
Security Deposits		26
Total Assets	\$	71,747
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	122
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		8,558
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		1,872
Deferred revenue		-
Other liabilities		-
Total Liabilities	\$	10,552
Without Donor Restriction:		
Board designated		-
Others		62,847
With Donor Restriction		(1,652)
Total Net Assets		61,195
Total Liabilities and Net Assets	\$	71,747

Queens Public Library
Federal Consolidated Statement of Financial Position
As of April 30, 2025
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	-
Accounts receivable		15
Grants and Contracts Receivable		186
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		159
Interfund Transfer		-
Security Deposits		-
Total Assets	\$	360
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	3
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		541
Deferred revenue		-
Other liabilities		-
Total Liabilities		544
Without Donor Restriction:		
Board designated		-
Others		49
With Donor Restriction		(233)
Total Net Assets		(184)
Total Liabilities and Net Assets	\$	360

Queens Public Library
Board Designated Consolidated Statement of Financial Position
As of April 30, 2025
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	154
Accounts receivable		9
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		11,766
Fixed Assets, Net		796
Interfund Transfer		-
Security Deposits		-
Total Assets	\$	12,725
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	34
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		415
Deferred revenue		-
Other liabilities		-
Total Liabilities		449
Without Donor Restriction:		
Board designated		12,012
Others		-
With Donor Restriction		264
Total Net Assets		12,276
Total Liabilities and Net Assets	\$	12,725

Queens Public Library
Fines & Fees Consolidated Statement of Financial Position
As of April 30, 2025
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	4,944
Accounts receivable		7
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		8
Interfund Transfer		10
Security Deposits		-
Total Assets	\$	4,969
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	(1)
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		-
Deferred revenue		-
Other liabilities		-
Total Liabilities		(1)
Without Donor Restriction:		
Board designated		-
Others		4,970
With Donor Restriction		-
Total Net Assets		4,970
Total Liabilities and Net Assets	\$	4,969

Queens Public Library
Workers' Comp Consolidated Statement of Financial Position
As of April 30, 2025
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	2,590
Accounts receivable		2
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		-
Interfund Transfer		-
Security Deposits		-
Total Assets	\$	2,592
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	7
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		1,164
Interfund Transfer		7
Deferred revenue		-
Other liabilities		-
Total Liabilities	\$	1,178
Without Donor Restriction:		
Board designated		-
Others		1,414
With Donor Restriction		-
Total Net Assets		1,414
Total Liabilities and Net Assets	\$	2,592

Queens Public Library
City Consolidated Budget Report
As of April 30, 2025
In thousands

	City Funds												
	Operating C000				Grants City Grants	City Council C152 C152 C152			Teen Blueprint Teen Blueprint 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	\$ 115,430	\$ 128,665	\$ 106,009	\$ 22,656	\$ 10,597	\$ 4,380	\$ 4,380	\$ 4,380	\$ 2,285	\$ 2,590	\$ 2,590	\$ 123,576	
State of New York	-	-	-	-	-	-	-	-	-	-	-	-	
United States of America	-	-	-	-	-	-	-	-	-	-	-	-	
Contributions from individuals, corporations and foundations	-	-	-	-	-	-	-	-	-	-	-	-	
Contributions from New York State	-	-	-	-	-	-	-	-	-	-	-	-	
Contributed facilities	-	-	-	-	56	-	-	-	-	-	-	56	
Contributed services	-	-	-	-	(114)	-	-	-	-	-	-	(114)	
Fines and fees	-	-	-	-	-	-	-	-	-	-	-	-	
Interest & Dividend Income	5	5	-	5	1,151	-	-	-	-	-	-	1,151	
Investment (loss) income	2	3	-	3	-	-	-	-	-	-	-	-	
Other Revenue	-	-	3	(3)	-	-	-	-	-	-	-	3	
FY24 Carry Forward	-	508	508	-	-	-	-	-	-	-	-	508	
Total Revenue	\$ 115,437	\$ 129,181	\$ 106,520	\$ 22,661	\$ 11,690	\$ 4,380	\$ 4,380	\$ 4,380	\$ 2,285	\$ 2,590	\$ 2,590	\$ 125,180	
Appropriations													
Wages	\$ 72,467	\$ 78,462	\$ 57,698	\$ 20,764	\$ 801	\$ -	\$ -	\$ -	\$ 1,544	\$ 1,544	\$ 1,142	\$ 59,641	
Fringe benefits	28,440	30,131	23,083	7,048	11,370	-	-	-	356	392	338	34,791	
Books and other library materials	2,523	3,831	2,465	1,366	61	794	746	500	10	1	1	3,027	
Programs (contracted services and exhibits)	152	246	315	(69)	192	-	-	127	-	-	158	792	
Information technology	1,649	2,069	1,763	306	(5)	-	-	-	28	47	29	1,787	
Building maintenance and renovations[A]	3,021	4,311	2,979	1,332	(1,608)	2,110	2,122	1,509	-	-	-	2,880	
Telecommunications	618	637	487	150	-	-	-	-	-	-	-	487	
Building lease	1,839	1,839	1,105	734	-	-	-	-	-	-	-	1,105	
Contractual services	2,072	4,158	1,914	2,244	69	1,454	1,477	869	215	304	65	2,917	
Supplies, equipment, and furniture	879	1,606	596	1,010	91	22	35	22	107	254	101	810	
Use of contributed facilities	9	3	-	3	-	-	-	-	-	-	-	-	
Use of contributed services	-	-	-	-	-	-	-	-	-	-	-	-	
Property and casualty insurance	1,512	1,482	1,356	126	-	-	-	-	-	-	-	1,356	
Depreciation	-	-	-	-	834	-	-	-	-	-	-	834	
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Other	256	406	142	264	16	-	-	2	25	48	16	176	
Total Expenses	\$ 115,437	\$ 129,181	\$ 93,903	\$ 35,278	\$ 11,821	\$ 4,380	\$ 4,380	\$ 3,029	\$ 2,285	\$ 2,590	\$ 1,850	\$ 110,603	
	\$ -	\$ -	\$ 12,617	\$ (12,617)	\$ (131)	\$ -	\$ -	\$ 1,351	\$ -	\$ -	\$ 740	\$ 14,577	

[A] - Amount shown for City Grants is negative due to \$1,027 being reclassified to Fixed Assets

Queens Public Library
State Consolidated Budget Report
As of April 30, 2025
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
Estimated Revenues						
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	785	785
United States of America	-	-	-	-	-	-
Contributions from individuals, corporations and foundations	-	-	-	-	-	-
Contributions from New York State	6,430	6,172	5,144	1,028	-	5,144
Contributed facilities	-	-	-	-	-	-
Contributed services	-	-	-	-	(564)	(564)
Fines and fees	-	-	-	-	-	-
Interest & Dividend Income	-	-	-	-	401	401
Investment (loss) income	-	-	-	-	240	240
Other Revenue	-	-	-	-	-	-
FY24 Carry Forward	-	258	258	-	-	258
Total Revenue	\$ 6,430	\$ 6,430	\$ 5,402	\$ 1,028	\$ 862	\$ 6,264
Appropriations						
Wages	\$ 1,314	\$ 1,304	\$ 876	\$ 428	\$ 92	\$ 968
Fringe benefits	244	244	193	51	(35)	158
Books and other library materials	680	680	277	403	642	919
Programs (contracted services and exhibits)	-	-	8	(8)	339	347
Information technology	1,872	1,991	1,656	335	12	1,668
Building maintenance and renovation[A]	1,870	1,872	501	1,371	(439)	62
Telecommunications	-	-	-	-	-	-
Building lease	-	-	-	-	-	-
Contractual services	145	110	40	70	86	126
Supplies, equipment, and furniture	295	219	16	203	118	134
Use of contributed facilities	-	-	-	-	-	-
Use of contributed services	-	-	-	-	-	-
Property and casualty insurance	-	-	-	-	-	-
Depreciation	-	-	-	-	1,058	1,058
Bad Debt Expense	-	-	-	-	-	-
Other	10	10	-	10	-	-
Total Expenses	\$ 6,430	\$ 6,430	\$ 3,567	\$ 2,863	\$ 1,873	\$ 5,440
Transfer to QPLF					-	-
Capital Eligible Expenses			\$ -		-	0
	\$ -	\$ -	\$ 1,835	\$ (1,835)	\$ (1,011)	\$ 824

[A] - Amount shown for State Grants is negative due to \$197 being reclassified to Fixed Assets

**Queens Public Library
Federal Consolidated Budget Report
As of April 30, 2025**

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	627	627	467	160		1,833		2,300	
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	-	-	-	-		-		-	
FY24 Carry Forward	-	-	-	-		-		-	
Total Revenue	\$ 627	\$ 627	\$ 467	\$ 160		\$ 1,833		\$ 2,300	
Appropriations									
Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,621	\$ 1,621	\$ 1,621	\$ 1,621
Fringe benefits	-	-	-	-	-	469	469	469	469
Books and other library materials	-	-	-	-	-	3	3	3	3
Programs (contracted services and exhibits)	-	-	-	-	-	34	34	34	34
Information technology	-	-	-	-	-	2	2	2	2
Building maintenance and renovations	-	-	-	-	-	-	-	-	-
Telecommunications	627	627	473	154	-	-	473	473	473
Building lease	-	-	-	-	-	-	-	-	-
Contractual services	-	-	-	-	-	20	20	20	20
Supplies, equipment, and furniture	-	-	-	-	-	10	10	10	10
Use of contributed facilities	-	-	-	-	-	-	-	-	-
Use of contributed services	-	-	-	-	-	-	-	-	-
Property and casualty insurance	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	5	5	5	5
Bad Debt Expense	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	15	15	15	15
Total Expenses	\$ 627	\$ 627	\$ 473	\$ 154		\$ 2,179		\$ 2,652	
	\$ -	\$ -	\$ (6)	\$ 6		\$ (346)		\$ (352)	

Queens Public Library
Other Consolidated Budget Report
As of April 30, 2025
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	-	-	-	-	-	-	-	-	-	-	-	-	9		
Contributions from New York State	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contributed facilities	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contributed services	-	-	-	-	-	-	-	-	-	-	-	-	-		
Fines and fees	-	-	-	-	423	423	533	(110)	-	-	-	-	-		
Interest & Dividend Income	150	150	110	40	50	50	369	(319)	-	-	-	-	157		
Investment (loss) income	249	269	53	216	-	-	-	-	-	-	-	-	1,854		
Other Revenue	1	1	-	1	-	-	-	-	661	661	-	661	122		
FY24 Carry Forward	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Revenue	\$ 400	\$ 420	\$ 163	\$ 257	\$ 473	\$ 473	\$ 902	\$ (429)	\$ 661	\$ 661	\$ -	\$ 661	\$ 2,142		
Appropriations															
Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80	\$ 80	\$ 59	\$ 21	\$ -		
Fringe benefits	-	-	-	-	-	-	12	(12)	330	330	150	180	-		
Books and other library materials	-	-	-	-	211	211	211	-	-	-	-	-	-		
Programs (contracted services and exhibits)	-	-	-	-	-	-	-	-	-	-	-	-	15		
Information technology	28	28	27	1	-	-	-	-	-	-	-	-	1		
Building maintenance and renovations	-	-	-	-	-	-	-	-	-	-	-	-	-		
Telecommunications	1	1	-	1	-	-	-	-	-	-	-	-	-		
Building lease	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contractual services	324	344	257	87	262	250	102	148	123	123	54	69	20		
Supplies, equipment, and furniture	11	11	7	4	-	-	-	-	-	-	-	-	2		
Use of contributed facilities	-	-	-	-	-	-	-	-	-	-	-	-	-		
Use of contributed services	-	-	-	-	-	-	-	-	-	-	-	-	-		
Property and casualty insurance	-	-	-	-	-	-	-	-	125	125	120	5	-		
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	24		
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other	36	36	34	2	-	12	-	12	3	3	-	3	-		
Total Expenses	\$ 400	\$ 420	\$ 325	\$ 95	\$ 473	\$ 473	\$ 325	\$ 148	\$ 661	\$ 661	\$ 383	\$ 278	\$ 62		
	\$ -	\$ -	\$ (162)	\$ 162	\$ -	\$ -	\$ 577	\$ (577)	\$ -	\$ -	\$ (383)	\$ 383	\$ 2,080		

Queens Public Library Board / Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 26, 2025

AGENDA: Acceptance of Financial Reports for the Period Ending May 2025

Background:

In accordance with Library By-Laws, the Library's financial statements shall be reviewed on a regular basis.

Current Status:

The Vice President of Finance submits the Budget Reports attached for Board-approved operating funds and Balance Sheets for all funds as of May 31, 2025.

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, 2025.

Queens Public Library
City Consolidated Statement of Financial Position
As of May 31, 2025
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	37,054
Accounts receivable [A]		(911)
Grants and Contracts Receivable		111
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		10,796
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		13,424
Interfund Transfer		3,027
Security Deposits		-
Total Assets	\$	63,501
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	1,384
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		11,064
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		-
Deferred revenue		-
Other liabilities		(473)
Total Liabilities		11,975
Without Donor Restriction:		
Board designated		-
Others		52,455
With Donor Restriction		(929)
Total Net Assets		51,526
Total Liabilities and Net Assets	\$	63,501

[A] Negative Balance due to AR Reserve

Queens Public Library
State Consolidated Statement of Financial Position
As of May 31, 2025
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	6,443
Accounts receivable		5,674
Grants and Contracts Receivable		121
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		17,603
Fixed Assets, Net		42,314
Interfund Transfer		-
Security Deposits		26
Total Assets	\$	72,181
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	466
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		8,558
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		1,714
Deferred revenue		-
Other liabilities		-
Total Liabilities	\$	10,738
Without Donor Restriction:		
Board designated		-
Others		63,414
With Donor Restriction		(1,971)
Total Net Assets		61,443
Total Liabilities and Net Assets	\$	72,181

Queens Public Library
Federal Consolidated Statement of Financial Position
As of May 31, 2025
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	(1)
Accounts receivable		-
Grants and Contracts Receivable		151
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		158
Interfund Transfer		-
Security Deposits		-
Total Assets	\$	308
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	44
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		907
Deferred revenue		-
Other liabilities		-
Total Liabilities		951
Without Donor Restriction:		
Board designated		-
Others		49
With Donor Restriction		(692)
Total Net Assets		(643)
Total Liabilities and Net Assets	\$	308

Queens Public Library
Board Designated Consolidated Statement of Financial Position
As of May 31, 2025
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	107
Accounts receivable		9
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		12,132
Fixed Assets, Net		793
Interfund Transfer		-
Security Deposits		-
Total Assets	\$	13,041
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	7
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		416
Deferred revenue		-
Other liabilities		-
Total Liabilities		423
Without Donor Restriction:		
Board designated		12,361
Others		-
With Donor Restriction		257
Total Net Assets		12,618
Total Liabilities and Net Assets	\$	13,041

Queens Public Library
Fines & Fees Consolidated Statement of Financial Position
As of May 31, 2025
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	5,025
Accounts receivable		7
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		8
Interfund Transfer		8
Security Deposits		-
Total Assets	\$	5,048
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	(1)
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		-
Deferred revenue		-
Other liabilities		-
Total Liabilities		(1)
Without Donor Restriction:		
Board designated		-
Others		5,049
With Donor Restriction		-
Total Net Assets		5,049
Total Liabilities and Net Assets	\$	5,048

Queens Public Library
Workers' Comp Consolidated Statement of Financial Position
As of May 31, 2025
In thousands

	Unaudited Y-T-D Actual	
Assets		
Cash and Cash Equivalents	\$	2,547
Accounts receivable		2
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		-
Interfund Transfer		-
Security Deposits		-
Total Assets	\$	2,549
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	3
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		1,164
Interfund Transfer		10
Deferred revenue		-
Other liabilities		-
Total Liabilities	\$	1,177
Without Donor Restriction:		
Board designated		-
Others		1,372
With Donor Restriction		-
Total Net Assets		1,372
Total Liabilities and Net Assets	\$	2,549

Queens Public Library
City Consolidated Budget Report
As of May 31, 2025
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	\$ 115,430	\$ 126,732	\$ 117,376	\$ 9,356	\$ 10,597	\$ 4,380	\$ 4,380	\$ 4,380	\$ 2,285	\$ 2,590	\$ 2,590	\$ 134,943		
State of New York	-	-	-	-	-	-	-	-	-	-	-	-		
United States of America	-	-	-	-	-	-	-	-	-	-	-	-		
Contributions from individuals, corporations and foundations	-	-	-	-	-	-	-	-	-	-	-	-		
Contributions from New York State	-	-	-	-	-	-	-	-	-	-	-	-		
Contributed facilities	-	-	-	-	62	-	-	-	-	-	-	62		
Contributed services	-	-	-	-	(125)	-	-	-	-	-	-	(125)		
Fines and fees	-	-	-	-	-	-	-	-	-	-	-	-		
Interest & Dividend Income	5	-	-	-	1,279	-	-	-	-	-	-	1,279		
Investment (loss) income	2	2	-	2	-	-	-	-	-	-	-	-		
Other Revenue	-	-	3	(3)	-	-	-	-	-	-	-	3		
FY24 Carry Forward	-	508	508	-	-	-	-	-	-	-	-	508		
Total Revenue	\$ 115,437	\$ 127,242	\$ 117,887	\$ 9,355	\$ 11,813	\$ 4,380	\$ 4,380	\$ 4,380	\$ 2,285	\$ 2,590	\$ 2,590	\$ 136,670		
Appropriations				3										
Wages	\$ 72,467	\$ 73,405	\$ 66,322	\$ 7,083	\$ 958	\$ -	\$ -	\$ -	\$ 1,544	\$ 1,473	\$ 1,326	\$ 68,606		
Fringe benefits	28,440	30,081	26,157	3,924	11,406	-	-	-	356	434	384	37,947		
Books and other library materials	2,523	4,257	2,917	1,340	69	794	1,119	786	10	1	1	3,773		
Programs (contracted services and exhibits)	152	246	374	(128)	227	-	-	153	-	-	207	961		
Information technology	1,649	3,741	2,026	1,715	(34)	-	-	-	28	47	54	2,046		
Building maintenance and renovations[A]	3,021	4,660	3,338	1,322	(1,684)	2,110	1,989	1,534	-	-	-	3,188		
Telecommunications	618	637	513	124	-	-	-	-	-	-	-	513		
Building lease	1,839	1,839	1,220	619	-	-	-	-	-	-	-	1,220		
Contractual services	2,072	4,948	2,307	2,641	69	1,454	1,238	1,034	215	333	71	3,481		
Supplies, equipment, and furniture	879	1,609	684	925	102	22	32	23	107	268	143	952		
Use of contributed facilities	9	2	-	2	-	-	-	-	-	-	-	-		
Use of contributed services	-	-	-	-	-	-	-	-	-	-	-	-		
Property and casualty insurance	1,512	1,417	1,356	61	-	-	-	-	-	-	-	1,356		
Depreciation	-	-	-	-	921	-	-	-	-	-	-	921		
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-		
Other	256	400	144	256	16	-	2	2	25	34	16	178		
Total Expenses	\$ 115,437	\$ 127,242	\$ 107,358	\$ 19,884	\$ 12,050	\$ 4,380	\$ 4,380	\$ 3,532	\$ 2,285	\$ 2,590	\$ 2,202	\$ 125,142		
	\$ -	\$ -	\$ 10,529	\$ (10,529)	\$ (237)	\$ -	\$ -	\$ 848	\$ -	\$ -	\$ 388	\$ 11,528		

[A] - Amount shown for City Grants is negative due to \$1,063 being reclassified to Fixed Assets

Queens Public Library
State Consolidated Budget Report
As of May 31, 2025
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
Estimated Revenues						
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	787	787
United States of America	-	-	-	-	-	-
Contributions from individuals, corporations and foundations	-	-	-	-	-	-
Contributions from New York State	6,430	6,174	5,658	516	-	5,658
Contributed facilities	-	-	-	-	-	-
Contributed services	-	-	-	-	(645)	(645)
Fines and fees	-	-	-	-	-	-
Interest & Dividend Income	-	-	-	-	432	432
Investment (loss) income	-	-	-	-	718	718
Other Revenue	-	-	-	-	-	-
FY24 Carry Forward	-	258	258	-	-	258
Total Revenue	\$ 6,430	\$ 6,432	\$ 5,916	\$ 516	\$ 1,292	\$ 7,208
Appropriations						
Wages	\$ 1,314	\$ 1,284	\$ 1,015	\$ 269	\$ 99	\$ 1,114
Fringe benefits	244	257	224	33	(43)	181
Books and other library materials	680	682	292	390	764	1,056
Programs (contracted services and exhibits)	-	-	14	(14)	434	448
Information technology	1,872	1,994	1,820	174	(2)	1,818
Building maintenance and renovation[A]	1,870	1,876	796	1,080	(733)	63
Telecommunications	-	-	-	-	-	-
Building lease	-	-	-	-	-	-
Contractual services	145	119	42	77	103	145
Supplies, equipment, and furniture	295	210	18	192	124	142
Use of contributed facilities	-	-	-	-	-	-
Use of contributed services	-	-	-	-	-	-
Property and casualty insurance	-	-	-	-	-	-
Depreciation	-	-	-	-	1,165	1,165
Bad Debt Expense	-	-	-	-	-	-
Other	10	10	-	10	-	-
Total Expenses	\$ 6,430	\$ 6,432	\$ 4,221	\$ 2,211	\$ 1,911	\$ 6,132
Transfer to QPLF					-	-
Capital Eligible Expenses			\$ -		-	0
	\$ -	\$ -	\$ 1,695	\$ (1,695)	\$ (619)	\$ 1,076

[A] - Amount shown for State Grants is negative due to \$211 being reclassified to Fixed Assets

**Queens Public Library
Federal Consolidated Budget Report
As of May 31, 2025**
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	627	627	467	160		1,838		2,305	
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	-	-	-	-	-	-	-	-	-
FY24 Carry Forward	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 627	\$ 627	\$ 467	\$ 160		\$ 1,838		\$ 2,305	
Appropriations									
Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,911	\$ 1,911	\$ 1,911	\$ 1,911
Fringe benefits	-	-	-	-	-	545	545	545	545
Books and other library materials	-	-	-	-	-	3	3	3	3
Programs (contracted services and exhibits)	-	-	-	-	-	34	34	34	34
Information technology	-	-	-	-	-	2	2	2	2
Building maintenance and renovations	-	-	-	-	-	-	-	-	-
Telecommunications	627	627	569	58		-	569	569	569
Building lease	-	-	-	-	-	-	-	-	-
Contractual services	-	-	-	-	-	21	21	21	21
Supplies, equipment, and furniture	-	-	-	-	-	11	11	11	11
Use of contributed facilities	-	-	-	-	-	-	-	-	-
Use of contributed services	-	-	-	-	-	-	-	-	-
Property and casualty insurance	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	5	5	5	5
Bad Debt Expense	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	15	15	15	15
Total Expenses	\$ 627	\$ 627	\$ 569	\$ 58		\$ 2,547		\$ 3,116	
	\$ -	\$ -	\$ (102)	\$ 102		\$ (709)		\$ (811)	

Queens Public Library
Other Consolidated Budget Report
As of May 31, 2025
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	-	-	-	-	-	-	-	-	-	-	-	-	9		
Contributions from New York State	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contributed facilities	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contributed services	-	-	-	-	-	-	-	-	-	-	-	-	-		
Fines and fees	-	-	-	-	423	423	586	(163)	-	-	-	-	-		
Interest & Dividend Income	150	170	123	47	50	50	403	(353)	-	-	-	-	164		
Investment (loss) income	249	249	279	(30)	-	-	-	-	-	-	-	-	1,976		
Other Revenue	1	1	-	1	-	-	-	-	661	661	-	661	132		
FY24 Carry Forward	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Revenue	\$ 400	\$ 420	\$ 402	\$ 18	\$ 473	\$ 473	\$ 989	\$ (516)	\$ 661	\$ 661	\$ -	\$ 661	\$ 2,281		
Appropriations															
Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80	\$ 80	\$ 68	\$ 12	\$ -		
Fringe benefits	-	-	-	-	-	-	13	(13)	330	330	182	148	-		
Books and other library materials	-	-	-	-	211	211	211	-	-	-	-	-	1		
Programs (contracted services and exhibits)	-	-	-	-	-	-	-	-	-	-	-	-	20		
Information technology	28	29	27	2	-	-	-	-	-	-	-	-	1		
Building maintenance and renovations	-	-	-	-	-	-	-	-	-	-	-	-	-		
Telecommunications	1	-	-	-	-	-	-	-	-	-	-	-	-		
Building lease	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contractual services	324	343	271	72	262	251	119	132	123	123	54	69	21		
Supplies, equipment, and furniture	11	12	7	5	-	-	-	-	-	-	-	-	2		
Use of contributed facilities	-	-	-	-	-	-	-	-	-	-	-	-	-		
Use of contributed services	-	-	-	-	-	-	-	-	-	-	-	-	-		
Property and casualty insurance	-	-	-	-	-	-	-	-	125	125	120	5	-		
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	27		
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other	36	36	37	(1)	-	11	-	11	3	3	-	3	-		
Total Expenses	\$ 400	\$ 420	\$ 342	78	\$ 473	\$ 473	\$ 343	\$ 130	\$ 661	\$ 661	\$ 424	\$ 237	\$ 72		
	\$ -	\$ -	60	(60)	\$ -	\$ -	\$ 646	\$ (646)	\$ -	\$ -	\$ (424)	\$ 424	\$ 2,209		

Queens Public Library Board / Committee Item

BOARD/COMMITTEE: Finance and Investment Committee
DATE OF MEETING: June 26, 2025
AGENDA: FY25 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 the Non-City Fund 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 2024 to May 2025. I move that the Finance & Investment Committee recommend that the Board of Trustees modify the Fiscal Year 2025 Non-City Fund Budget as follows:

State General Fund

Estimated Revenues

<i>Contributions from New York State</i>	-	256
<i>FY24 Carry Forward</i>	+	258
<i>Total Revenues</i>	+	2

Appropriations

<i>Wages</i>	-	30
<i>Fringe benefits</i>	+	13
<i>Books and other library materials</i>	+	2
<i>Information technology</i>	+	122
<i>Building maintenance and renovations</i>	+	6
<i>Contractual services</i>	-	26
<i>Supplies, equipment, and furniture</i>	-	85
<i>Total Appropriations</i>	+	2

Board-Designated Fund

Appropriations

<i>Information technology</i>	+	1
<i>Telecommunications</i>	-	1
<i>Contractual services</i>	+	19
<i>Supplies, equipment, and furniture</i>	+	1
<i>Total Appropriations</i>	+	20

Fines & Fees Fund

Appropriations

<i>Contractual services</i>	-	11
<i>Other</i>	+	11
<i>Total Appropriations</i>	-	-

Queens Public Library Board / Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 26, 2025

AGENDA: FY25 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 2024 to May 2025. I move that the Finance & Investment Committee recommend that the Board of Trustees modify the Fiscal Year 2025 City Fund Budget as follows:

City Funds

Estimated Revenues

<i>City of New York</i>	+	11,607
<i>FY24 Carry Forward</i>	+	813
<i>Total Revenues</i>	+	12,420

Appropriations

<i>Wages</i>	+	867
<i>Fringe benefits</i>	+	1,719
<i>Books and other library materials</i>	+	2,050
<i>Programs (contracted services and exhibits)</i>	+	94
<i>Information technology</i>	+	2,111
<i>Building maintenance and renovations [A]</i>	+	1,518
<i>Telecommunications</i>	+	19
<i>Contractual services</i>	+	2,778
<i>Supplies, equipment, and furniture [B]</i>	+	901
<i>Use of contributed facilities</i>	-	7
<i>Property and casualty insurance</i>	-	95
<i>Other</i>	+	11
<i>Total Appropriations</i>	+	11,966

Queens Public Library Board / Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 26, 2025

AGENDA: FY26 General Fund Budget

Background:

The Library Budget consists of the City budget as well as the State budget, Federal budget, Workers' Compensation budget, Fines and Fees 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 Public Library's proposed FY26 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 FY26 General Fund Budget as detailed in the attached Proposed FY26 Budget document and adopt the budget amounts as indicated in the document.

Attachment:

FY26 Budget Presentation(jd) (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: Vinel Liriano, VP of Finance

DATE: June 26, 2025

SUBJECT: Proposed FY26 QPL Budget

OVERVIEW

Enclosed please find the Proposed FY26 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 FY26 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 FY26 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. As shown in the table below, the City funds represent approximately 94% of our total operating budget.

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 currently.

The budget includes a continuation of the \$4.38M allocation of City Council funding.

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 Workers’ Compensation program.



QUEENS PUBLIC LIBRARY

MEMORANDUM

In total, for FY26 we expect the total City Operating Funds to be approximately \$138M with total appropriations being the same. Approximately 82% of the City operating budget 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 FY26 State Budget is estimated to provide the Queens Library with Local Consolidated Systems Aid of approximately \$1.68M and Basic Grant Aid of approximately \$4.86M. 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 FY26, estimated revenues total approximately \$630K with appropriations being an equivalent amount.

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 FY26 budgeted revenues are approximately \$514k with appropriations being an equivalent amount. This is consistent with the prior year budget.



QUEENS PUBLIC LIBRARY

MEMORANDUM

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. Expenses for this budget include allocations for Board of Trustees expenses and other Library expenses.

For FY26 budgeted revenues total \$420k with appropriations being an equivalent amount. This is consistent with the prior year budget.

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.



QUEENS PUBLIC LIBRARY

MEMORANDUM

As shown on the All Funds page for FY26, total budget revenues are approximately \$146M with appropriations being \$146.8M

The breakdown of revenues by fund is as follows:

(in thousands)

Fund	Amount	%
City General	\$138,042	94.46%
State General	6,531	4.47%
Federal	630	0.43%
Fines and Fees	514	0.35%
Board Designated	420	0.29%
Workers' Compensation	0	0.00%
Total	\$146,137	100%

In total the breakdown of expenses is as follows:

(in thousands)

Expense	Amount	%
Salaries	\$84,453	57.53%
Fringe Benefits	31,364	21.36%
OTPS	30,984	21.11%
Total	\$146,801	100%

Queens Public Library
Proposed FY26 Budget
In thousands

All Funds						
Operating						
						Increase/(Decrease)
FY25 Adopted Budget	FY25 Current Budget	FY25 Actual as of May 31, 2025	FY26 Proposed Budget	Proposed FY26 vs. Current FY25		
Estimated Revenues						
City of New York	\$ 122,095	\$ 135,703	\$ 124,347	\$ 138,042	\$	2,339
State of New York	6,430	6,172	5,658	6,531		359
United States of America	627	627	467	630		3
Interfund Transfers	661	661	-	-		(661)
Fines and fees	403	403	563	430		27
Interest & Dividend Income	205	220	526	234		14
Investment (loss) income	249	249	279	250		1
Other Revenue	24	24	26	23		(1)
Prior Year Carry Forward	-	766	766	-		(766)
Total Revenue	\$ 130,694	\$ 144,825	\$ 132,632	\$ 146,140	\$	1,315
Appropriations						
Wages	\$ 75,404	\$ 77,386	\$ 68,731	\$ 84,453	\$	7,067
Fringe benefits	29,438	31,626	26,960	31,364		(262)
Books and other library materials	4,218	6,330	4,677	5,040		(1,290)
Programs (contracted services and exhibits)	545	924	890	671		(253)
Information technology	4,018	6,772	4,804	5,321		(1,451)
Building maintenance and renovations	6,913	8,381	7,173	7,781		(600)
Telecommunications	1,245	1,264	1,175	1,072		(192)
Building lease	1,839	1,839	1,220	1,939		100
Contractual services	4,381	7,088	6,241	6,104		(984)
Supplies, equipment, and furniture	844	1,336	1,206	891		(445)
Property and casualty insurance	1,637	1,542	1,476	1,898		356
Other	214	337	252	267		(70)
Total Expenses	\$ 130,694	\$ 144,825	\$ 124,805	\$ 146,801	\$	1,976
	\$ -	\$ -	\$ 7,827	\$ (661)	\$	(661)

City General Funds						
Operating						
						Increase/(Decrease)
	FY25 Adopted Budget	FY25 Current Budget	FY25 Actual as of May 31, 2025	FY26 Proposed Budget		Proposed FY26 vs. Current FY25
Estimated Revenues						
City of New York	\$ 122,095	\$ 135,703	\$ 124,347	\$ 138,042	\$	2,339
State of New York	-	-	-	-	-	-
United States of America	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-
Fines and fees	-	-	-	-	-	-
Interest & Dividend Income	5	-	-	-	-	-
Investment (loss) income	-	-	-	-	-	-
Other Revenue	2	3	3	3	-	-
Prior Year Carry Forward	-	508	508	-	-	(508)
Total Revenue	\$ 122,102	\$ 136,214	\$ 124,858	\$ 138,045	\$	1,831
Appropriations						
Wages	\$ 74,010	\$ 76,022	\$ 67,648	\$ 83,068	\$	7,046
Fringe benefits	28,864	31,028	26,541	30,768		(260)
Books and other library materials	3,327	5,439	4,156	4,135		(1,304)
Programs (contracted services and exhibits)	521	903	869	650		(253)
Information technology	1,871	4,583	2,630	3,132		(1,451)
Building maintenance and renovations	5,043	6,505	6,089	5,919		(586)
Telecommunications	618	637	548	442		(195)
Building lease	1,839	1,839	1,220	1,939		100
Contractual services	3,547	6,270	5,698	5,175		(1,095)
Supplies, equipment, and furniture	782	1,283	1,162	824		(459)
Property and casualty insurance	1,512	1,417	1,356	1,773		356
Other	168	288	209	220		(68)
Total Expenses	\$ 122,102	\$ 136,214	\$ 118,126	\$ 138,045	\$	1,831
	\$ -	\$ -	\$ 6,732	\$ -	\$	-

Queens Public Library
Proposed FY26 Budget
In thousands

State General Funds								
Operating								
					Increase/(Decrease)			
FY25 Adopted Budget		FY25 Current Budget		FY25 Actual as of May 31, 2025	FY26 Proposed Budget		Proposed FY26 vs. Current FY25	
Estimated Revenues								
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	6,430	6,172	5,658	6,531				359
United States of America	-	-	-	-				-
Interfund Transfers	-	-	-	-				-
Fines and fees	-	-	-	-				-
Interest & Dividend Income	-	-	-	-				-
Investment (loss) income	-	-	-	-				-
Other Revenue	-	-	-	-				-
Prior Year Carry Forward		258	258					(258)
Total Revenue	\$ 6,430	\$ 6,430	\$ 5,916	\$ 6,531	\$	\$	\$	101
Appropriations								
Wages	\$ 1,313	\$ 1,284	\$ 1,015	\$ 1,305	\$	\$	\$	21
Fringe benefits	244	257	224	254				(3)
Books and other library materials	680	680	310	680				-
Programs (contracted services and exhibits)	24	21	21	21				-
Information technology	2,119	2,162	2,147	2,161				(1)
Building maintenance and renovations	1,870	1,876	1,084	1,862				(14)
Telecommunications	-	-	-	-				-
Building lease	-	-	-	-				-
Contractual services	129	104	77	190				86
Supplies, equipment, and furniture	50	43	35	56				13
Property and casualty insurance	-	-	-	-				-
Other	3	3	3	2				(1)
Total Expenses	\$ 6,430	\$ 6,430	\$ 4,916	\$ 6,531	\$	\$	\$	101
	\$ -	\$ -	\$ 1,000	\$ -	\$	\$	\$	-

Queens Public Library
Proposed FY26 Budget
In thousands

	Federal				
	Operating				
					Increase/(Decrease)
	FY25 Adopted Budget	FY25 Current Budget	FY25 Actual as of May 31, 2025	FY26 Proposed Budget	Proposed FY26 vs. Current FY25
Estimated Revenues					
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	-
United States of America	627	627	467	630	3
Interfund Transfers	-	-	-	-	-
Fines and fees	-	-	-	-	-
Interest & Dividend Income	-	-	-	-	-
Investment (loss) income	-	-	-	-	-
Other Revenue	-	-	-	-	-
Prior Year Carry Forward	-	-	-	-	-
Total Revenue	\$ 627	\$ 627	\$ 467	\$ 630	\$ 3
Appropriations					
Wages	\$ -	\$ -	\$ -	\$ -	\$ -
Fringe benefits	-	-	-	-	-
Books and other library materials	-	-	-	-	-
Programs (contracted services and exhibits)	-	-	-	-	-
Information technology	-	-	-	-	-
Building maintenance and renovations	-	-	-	-	-
Telecommunications	627	627	627	630	3
Building lease	-	-	-	-	-
Contractual services	-	-	-	-	-
Supplies, equipment, and furniture	-	-	-	-	-
Property and casualty insurance	-	-	-	-	-
Other	-	-	-	-	-
Total Expenses	\$ 627	\$ 627	\$ 627	\$ 630	\$ 3
	\$ -	\$ -	\$ (160)	\$ -	\$ -

Queens Public Library
Proposed FY26 Budget
In thousands

Board Designated					
Operating					
					Increase/(Decrease)
FY25 Adopted Budget	FY25 Current Budget	FY25 Actual as of May 31, 2025	FY26 Proposed Budget	Proposed FY26 vs. Current FY25	
Estimated Revenues					
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	-
United States of America	-	-	-	-	-
Interfund Transfers	-	-	-	-	-
Fines and fees	-	-	-	-	-
Interest & Dividend Income	150	170	123	170	-
Investment (loss) income	249	249	279	250	1
Other Revenue	1	1	-	-	(1)
Prior Year Carry Forward	-	-	-	-	-
Total Revenue	\$ 400	\$ 420	\$ 402	\$ 420	\$ -
Appropriations					
Wages	\$ -	\$ -	\$ -	\$ -	\$ -
Fringe benefits	-	-	-	-	-
Books and other library materials	-	-	-	-	-
Programs (contracted services and exhibits)	-	-	-	-	-
Information technology	28	27	27	28	1
Building maintenance and renovations	-	-	-	-	-
Telecommunications	-	-	-	-	-
Building lease	-	-	-	-	-
Contractual services	320	342	293	341	(1)
Supplies, equipment, and furniture	12	10	9	11	1
Property and casualty insurance	-	-	-	-	-
Other	40	41	37	40	(1)
Total Expenses	\$ 400	\$ 420	\$ 366	\$ 420	\$ -
	\$ -	\$ -	\$ 36	\$ -	\$ -

Queens Public Library
Proposed FY26 Budget
In thousands

Fines and Fees						
Operating						
						Increase/(Decrease)
FY25 Adopted Budget	FY25 Current Budget	FY25 Actual as of May 31, 2025	FY26 Proposed Budget	Proposed FY26 vs. Current FY25		
Estimated Revenues						
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	-
State of New York	-	-	-	-	-	-
United States of America	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-
Fines and fees	403	403	563	430	-	27
Interest & Dividend Income	50	50	403	64	-	14
Investment (loss) income	-	-	-	-	-	-
Other Revenue	20	20	23	20	-	-
Prior Year Carry Forward	-	-	-	-	-	-
Total Revenue	\$ 473	\$ 473	\$ 989	\$ 514	\$	41
Appropriations						
Wages	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fringe benefits	-	11	13	12	-	1
Books and other library materials	211	211	211	225	-	14
Programs (contracted services and exhibits)	-	-	-	-	-	-
Information technology	-	-	-	-	-	-
Building maintenance and renovations	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Building lease	-	-	-	-	-	-
Contractual services	262	249	119	275	-	26
Supplies, equipment, and furniture	-	-	-	-	-	-
Property and casualty insurance	-	-	-	-	-	-
Other	-	2	-	2	-	-
Total Expenses	\$ 473	\$ 473	\$ 343	\$ 514	\$	41
	\$ -	\$ -	\$ 646	\$ -	\$	-

Queens Public Library
Proposed FY26 Budget
In thousands

Workers Comp										
Operating										
					Increase/(Decrease)					
FY25 Adopted Budget		FY25 Current Budget		FY25 Actual as of May 31, 2025	FY26 Proposed Budget		Proposed FY26 vs. Current FY25			
Estimated Revenues										
City of New York	\$	-	\$	-	\$	-	\$	-	\$	-
State of New York		-		-		-		-		-
United States of America		-		-		-		-		-
Interfund Transfers		661		661		-		-		(661)
Fines and fees		-		-		-		-		-
Interest & Dividend Income		-		-		-		-		-
Investment (loss) income		-		-		-		-		-
Other Revenue		-		-		-		-		-
Prior Year Carry Forward		-		-		-		-		-
Total Revenue	\$	661	\$	661	\$	-	\$	-	\$	(661)
Appropriations										
Wages	\$	80	\$	80	\$	68	\$	80	\$	-
Fringe benefits		330		330		182		330		-
Books and other library materials		-		-		-		-		-
Programs (contracted services and exhibits)		-		-		-		-		-
Information technology		-		-		-		-		-
Building maintenance and renovations		-		-		-		-		-
Telecommunications		-		-		-		-		-
Building lease		-		-		-		-		-
Contractual services		123		123		54		123		-
Supplies, equipment, and furniture		-		-		-		-		-
Property and casualty insurance		125		125		120		125		-
Other		3		3		3		3		-
Total Expenses	\$	661	\$	661	\$	427	\$	661	\$	-
Total										
	\$	-	\$	-	\$	(427)	\$	(661)	\$	(661)

Queens Public Library Board Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 26, 2025

AGENDA: Approval of Library Property & Casualty Insurance Program award

Background:

At the Finance and Investment Committee meeting held on January 23, 2025, Library staff advised the Committee that the Library intended to renew its existing policies, absent extraordinary circumstances, such as a carrier declining renewal or 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 there are those still not-yet reported. The insurance market is experiencing upward trends in claims frequency and claims costs in areas such as automobile, business interruption, injury/illness at work, sexual and other forms of harassment, molestation, cyber, privacy, opioid incidents, accidents, environmental (e.g., floods, fires), 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, and 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 cost, 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 2024-2025 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; specifically, 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, along with AXA XL, currently provide D&O and EPLI coverage in combined policies as follows:

Allied World	\$5M primary limit
AXA XL	\$5M limit excess of \$5M
Directors and Officers	\$100,000 Deductible
Employment Practices	\$175,000 Deductible

Cyber

The Library's incumbent carrier, Starr, has coverage limits as follows:

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

Property

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

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

Crime

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, is automatic renewal. It will be year one of a three-year policy effective through June 2028.

Broker Fee

Depicted below are Gallagher’s current negotiated broker fees, most of which are at or below the industry standard 15% - 20%:

Coverage	Carrier	Fees
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	13%
Property	Zurich	20%
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 renewals well over 25% with reduced coverage. Automobile lines overall are experiencing substantial premium increases.

Gallagher canvassed the market for multiple lines while leveraging our successful loss ratios and claims handling through prior years. Our combined efforts resulted in an overall 4.7% increase in total renewal premiums, across all lines of business, for 2025-2026.

We present the following programs for the 2025-2026 insurance renewal:

Commercial General Liability

The current coverage, which includes General Liability, Auto, and Umbrella coverage, will renew with a 7.75% premium increase with the Automobile line of coverage attributing to most of the increase.

Line of Business	Expiring 2024-25	Quoted 2025-26
General Liability	\$353,952	\$363,748
Auto	\$232,517	\$271,338
Umbrella - XS \$20M	\$168,858	\$178,792

Directors and Officers/Employment Practices

The Library’s current carriers offered renewal quotes of \$72,861 with no increase in premium.

Sexual Abuse and Molestation (SAM)

The Library’s current carrier offered a renewal quote of \$143,175 with no increase in premium.

Cyber

The Library’s current carrier offered a renewal quote of \$31,125 with no increase in premium.

Property

The Library’s current carrier, Zurich, offered a renewal quote with a 1.5% increase in premium.

	Expiring 2024-25	Quoted 2025-26
Zurich	\$336,734	\$341,889

Recommendations

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

EXPIRING PREMIUM (chart 1)

Coverage (Chart 1)	Carrier	Expiring Premiums 2024-25
General Liability	Chubb	\$353,952
Auto	Chubb	\$232,517
Umbrella	Chubb	\$168,858
SAM	Beasley/Lloyds	\$143,175
D&O/EPLI	Allied World	\$51,451
D&O/EPLI XS	AXA XL	\$21,411
Cyber	STARR	\$31,125
Crime	Travelers	\$9,048
Property	Zurich/Validus	\$336,734
AD&D	Chubb	\$7,939
TOTAL PREMIUM		\$1,356,210

RENEWAL QUOTE (chart 2)

Coverage (Chart 2)	Carrier	Renewal Quotes 2025-26
General Liability	Chubb	\$363,748
Auto	Chubb	\$271,338
Umbrella	Chubb	\$178,792
SAM	Beasley/Lloyds	\$143,175
D&O/EPLI	Allied World	\$51,450
D&O/EPLI XS	AXA XL	\$21,411
Cyber	STARR	\$31,125
Crime	Travelers	\$9,367
Property	Zurich/Validus	\$341,889
AD&D	Chubb	\$7,939
TOTAL PREMIUM		\$1,420,235

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, 2025 through June 30, 2026.

Queens Public Library Board/ Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 26, 2025

AGENDA: Authorization to Liquidate Invested Assets for LeFrak City and Court Square Branch Build-outs

Background:

This is an action item seeking authorization to liquidate investment assets, up to \$8 million, that were originally earmarked to fund the buildouts of the future relocated LeFrak City and Court Square Community Libraries.

As early as 2019, the Library’s Chief Financial Officer and other staff began financial planning for the future buildouts of two community libraries—Court Square and LeFrak City—that, due to expiring leases and other factors, would require eventual relocation. Library management determined that these two projects would not be suitable for the capially funded portfolio assigned to the City’s Department of Design and Construction and, rather, that the Library would need to manage these construction projects on its own and largely with expense funds. The Library’s Chief Financial Officer estimated the costs of these future buildouts to be \$9 million and then, over time, identified and earmarked these funds, including funds from the sale of the Library’s Mitchell Linden property and other sources. Rather than leave these funds in a bank account for buildouts that were years in the future, the CFO determined that the prudent course was to invest and seek to grow these funds as much as possible until the time they were needed for the Lefrak City and Court Square projects. The Library invested the roughly \$9 million in two tranches—in 2019 and 2022—with its (then) three investment managers. From 2019 to the present, the Library’s invested assets have experienced positive returns, first under its original three managers and, since 2024, under the sole consolidated management of Wilmington Trust. This matter is now before the Finance & Investment Committee which, pursuant to the Library’s by-laws, “shall review and oversee the management of the Corporation’s investments.” Art. V., Sect. 7.

Current Status:

The LeFrak City process is more advanced, and the buildout there will occur first. The project is currently in its bidding stage, and the Library expects to have bid information and be in a position to select a winning contractor by early to mid-July. At that time, the Library will have a specific total project cost. The project was originally estimated at \$6 million, but given uncertain economic factors, the Library now estimates a range of anywhere from \$6 – \$7.5 million. Pursuant to the lease for the new LeFrak City branch, the first payment (one-third of the total project cost) is due a month from the time the Library receives its bid information.

The Court Square process is nearing the end of its design stage. The Library is in discussion with the landlord and awaiting approval of its complete set of design documents. Pursuant to the lease

for the new branch, upon the landlord's approval of the design documents and making certain filings, the Library can commence its construction process. The project is estimated to cost \$3.2 million. Regarding funding sources, at the urging of the Councilmember for the Court Square neighborhood, the Library applied for, and was recently awarded, a state grant for approximately \$1.58 million as part of the Long Island City Downtown Revitalization Initiative.

Regarding other current funding sources for the buildouts, the Library is awaiting reimbursement from the City for the recent pass-through renovation project at the Bay Terrace branch. The Library expects the first and largest reimbursement for the project, approximately \$2 million, to arrive in the late summer or early fall. Library staff have diligently sought and continue to seek new additional sources of funding for both upcoming projects.

The Library seeks authorization from the Board of Trustees to liquidate investments, on an as needed basis, up to \$8 million of the original \$9 million earmarked (and then invested) for the LeFrak City and Court Square buildouts. The plan is for the Library to work with Wilmington Trust to liquidate incrementally, and only to the extent needed to meet the Library's payment deadlines for the buildouts, while to the greatest extent possible leaving funds invested to continue to grow.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees authorize the liquidation of up to \$8 million in invested assets, in order to fund the build-outs of the new LeFrak City and Court Square Community Libraries.

Queens Public Library Board / Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 26, 2025

AGENDA: Payroll for the Month of April 2025

Payroll for the Month of April 2025

The Vice President of Finance reports the payrolls paid during the month of April 2025 in the aggregate sum of \$6,291,094 consisting of \$5,974,921 in City Funds, \$309,890 in Federal & State Funds, \$470 in Fines & Fees Funds, \$0 in Board-Designated & Private Grants Funds, \$5,813 in Workers' Compensation Reserve Funds and \$0 in Trust & Agency Funds. All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

Queens Public Library Board / Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 26, 2025

AGENDA: Payroll for the Month of May 2025

Payroll for the Month of May 2025

The Vice President of Finance reports the payrolls paid during the month of May 2025 in the aggregate sum of \$9,497,806 consisting of \$8,990,397 in City Funds, \$497,280 in Federal & State Funds, \$1,410 in Fines & Fees Funds, \$0 in Board-Designated & Private Grants Funds, \$8,719 in Workers' Compensation Reserve Funds and \$0 in Trust & Agency Funds. All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

Queens Public Library Board Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 26, 2025

AGENDA: Workers' Compensation and Self-Insurance Program Update

BACKGROUND:

This is a report regarding the status of the Library's workers' compensation self-insurance 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) is the Library's current Third Party Administrator (TPA) responsible for administering the Library's workers' compensation program. The library selected this vendor, with Board approval, as the result of a competitive RFP process in 2016. FCS is in the fourth year of a 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 arranging investigations, independent medical exams, and legal representation before the Workers' Compensation Board.

LOSS REVIEW

There have been 1,002 claims filed since program inception in 1995. There are 24 open claims as of December 31, 2024 with 17 of those claims filed in the last seven years.

Policy Year	Claims Filed	Open Claims
2019	25	2
2020	13	0
2021	10	2
2022	24	0
2023	17	5
2024	10	3
2025	8	5

FINANCIAL REVIEW (July 2019 – June 2024)

The annual contributions to the workers’ compensation program for policy years 2019 through 2024 totals \$3,563,332 as detailed below:

Policy Year	Annual Contribution
2019	\$0
2020	\$621,852
2021	\$700,000
2022	\$700,000
2023	\$805,274
2024	\$736,206
TOTAL	\$3,563,332

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.

Below is a detailed review of the program costs from policy years July 1, 2019 through June 30, 2024:

Claims Paid and Reserved	\$2,214,444
Program Management	\$76,984
Reinsurance	\$388,100
Assessments/Fees/Studies	\$327,106
Internal Workers’ Comp Administrator	\$370,735
Total Paid and Reserved Costs	\$3,377,370

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 \$4,086,796. As calculated above, the net cost of self-insuring this risk during the same period is \$3,377,370.

Since inception of the self-insured program, in July 1995, the *estimated* cost of commercial insurance premiums is \$15,759,879. The estimated program costs for the same period are \$11,253,412.

EXCESS INSURANCE 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. After FCS obtains the contract on the Library's behalf, the Library then pays FCS directly. While FCS's annual fees and additional expenses are below the threshold requiring board approval (*e.g.*, \$15,000 in fees and \$16,030 in additional expenses for FY24), the annual value of the excess insurance contract FCS negotiates on the Library's behalf, and which the Library pays directly to FCS, is above the threshold requiring board approval.

The Library is currently in the second year of a two-year excess reinsurance policy with Arch Insurance, previously approved by the Board, with a current annual premium of \$112,917.

Queens Public Library Board / Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 26, 2025

AGENDA: Motion to Adjourn

Recommended Motion for Consideration

I move that the meeting be adjourned.