



QUEENS PUBLIC LIBRARY

Board of Trustees Finance & Investment Committee Meeting Thursday, January 22, 2026

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

Agenda

6:00 PM Finance & Investment Committee Meeting - January 22, 2026

Page


I. CALL TO ORDER


II. AGENDA


Action Item(s)

- | | | |
|----|---|--------|
| A) | Monthly Financial Reports - November 2025 | 3 - 8 |
| | <ul style="list-style-type: none">• Bills, Budget Reports/ Balance Sheets, & Payroll Report
Monthly Financial Reports - November 2025.pdf  | |
| B) | Monthly Financial Reports - December 2025 | 9 - 14 |
| | <ul style="list-style-type: none">• Bills, Budget Reports/ Balance Sheets, & Payroll Report
Monthly Financial Reports - December 2025.pdf  | |


Report Item(s)

- | | | |
|----|---|---------|
| C) | FY'25 Bi-Annual Credit Card Usage Summary | 15 - 17 |
| | Bi-Annual Credit Card Usage Summary.pdf  | |

D) Property & Casualty Insurance Program Update 18 - 19
[Property-Casualty Insurance Program Update.pdf](#) 

E) QPL Workers Compensation Self-Insurance Program Update 20 - 21
[Workers' Compensation Self-Insurance Program Update.pdf](#) 

III. ADJOURNMENT

A) Motion to Adjourn 22
[Adjournment.pdf](#) 



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MONTHLY FINANCIAL REPORTS – NOVEMBER 30, 2025

November 2025:

Approval of Bills for the Month of November 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 Chief Financial Officer submits bills for approval in the aggregate sum of **\$4,573,155** being the amount of November 2025 bills vouchered and paid consisting of the following:

Bills Paid and Vouchered by Funding Source	
City	\$ 4,220,693
Federal & State	318,835
Workers Comp	23,240
Board Designated	10,387
Total	<u><u>\$ 4,573,155</u></u>

All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

Recommended Motion for Consideration by the Finance and Investment Committee:

I move that the Finance and Investment Committee approve the November 2025 bills in the aggregate sum of \$4,573,155.

November 2025:

Acceptance of Financial Reports for the Period Ending November 2025

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 November 30, 2025.

Recommended Motion for Consideration by the Finance and Investment Committee:

I move that the Finance and Investment Committee accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of November 30, 2025.

Consolidated Statement of Financial Position

As of November 30, 2025

	Unaudited Balances (in 000's)						Total
	City	State	Federal	Board Designated	Fines & Fees	Workers' Comp	
Assets							
Cash and Cash Equivalents	\$ 36,694	\$ 8,872	\$ -	\$ 94	\$ 5,533	\$ 2,153	\$ 53,346
Accounts receivable [A]	(444)	2,647	-	9	7	-	2,219
Grants and Contracts Receivable	383	179	75	-	-	-	637
Contributions receivable	-	-	-	-	-	-	-
Prepaid Expenses	118	161	-	-	-	-	279
Leases - ROU	9,975	-	-	-	-	-	9,975
Long-Term Investments, at Fair Value	-	19,361	-	13,322	-	-	32,683
Fixed Assets, Net	17,901	42,152	155	779	8	-	60,995
Interfund Transfer	2,389	-	-	-	23	631	3,043
Security Deposits	-	26	-	-	-	-	26
Total Assets	\$ 67,016	\$ 73,398	\$ 230	\$ 14,204	\$ 5,571	\$ 2,784	\$ 163,203
Liabilities and Net Assets							
Accounts payable and accrued expenses	\$ 1,104	\$ 61	\$ -	\$ -	\$ (1)	\$ -	\$ 1,164
Accrued payroll and related expenses	-	-	-	-	-	-	-
NYS Employee Retirement System	-	-	-	-	-	-	-
Lease Liability	10,605	-	-	-	-	-	10,605
Compensated Absences Payable	-	9,077	-	-	-	-	9,077
Workers' compensation - self-insured incurred losses	-	-	-	-	-	1,327	1,327
Interfund Transfer	-	1,782	750	516	-	-	3,048
Deferred revenue	-	-	-	-	-	-	-
Other liabilities	(677)	-	-	-	-	-	(677)
Total Liabilities	11,032	10,920	750	516	(1)	1,327	24,544
Without Donor Restriction:							
Board designated	-	-	-	13,446	-	-	13,446
Others	56,669	65,121	49	-	5,572	1,457	128,868
With Donor Restriction	(685)	(2,643)	(569)	242	-	-	(3,655)
Total Net Assets	55,984	62,478	(520)	13,688	5,572	1,457	138,659
Total Liabilities and Net Assets	\$ 67,016	\$ 73,398	\$ 230	\$ 14,204	\$ 5,571	\$ 2,784	\$ 163,203

[A] Negative Balance due to AR Reserve

Consolidated Budget Report
For the Five Months Ended November 30, 2025

	(in 000's)											
	City			State			Federal			Other [A]		
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Original Budget	Current Budget	Unaudited Y-T-D Actual	Original Budget	Current Budget	Unaudited Y-T-D Actual	Original Budget	Current Budget	Unaudited Y-T-D Actual
Estimated Revenues												
City of New York	\$ 138,042	\$ 140,941	\$ 58,022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New York State	-	-	-	6,531	6,319	1,200	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-	630	628	712	-	-	-
Fines and Fees	-	-	-	-	-	-	-	-	-	430	430	320
Contributed facilities	-	-	16,345	-	-	-	-	-	-	-	-	-
Contributed services	-	-	(53)	-	-	(314)	-	-	-	-	-	-
Interest & Dividend Income	-	-	561	-	-	182	-	-	-	234	234	300
Investment (loss) income	-	-	-	-	-	1,040	-	-	-	250	250	687
Other Revenue	3	2	2	-	-	-	-	-	-	20	20	59
Total Revenue	\$ 138,045	\$ 140,943	\$ 74,877	\$ 6,531	\$ 6,319	\$ 2,108	\$ 630	\$ 628	\$ 712	\$ 934	\$ 934	\$ 1,366
Appropriations												
Wages	\$ 83,068	\$ 83,204	\$ 32,815	\$ 1,305	\$ 1,305	\$ 425	\$ -	\$ -	\$ 891	\$ 80	\$ 80	\$ 31
Fringe benefits	30,768	32,840	12,929	254	254	76	-	-	288	342	342	187
Books and other library materials	4,135	3,515	1,214	680	680	246	-	-	-	225	225	-
Programs (contracted services and exhibits)	650	760	353	21	21	105	-	-	13	-	-	-
Information technology	3,132	2,051	825	2,161	1,991	1,078	-	-	-	28	28	9
Building maintenance and renovations	5,919	8,185	996	1,862	1,617	10	-	-	-	-	-	-
Telecommunications	442	492	223	-	-	-	630	628	211	-	-	-
Building lease	1,939	2,079	592	-	-	-	-	-	-	-	-	-
Contractual services	5,175	3,910	1,451	190	217	37	-	-	-	739	739	158
Supplies, equipment, and furniture	824	1,803	357	56	223	22	-	-	-	11	11	2
Use of contributed facilities	-	-	16,314	-	-	-	-	-	-	-	-	-
Property and casualty insurance	1,773	1,709	1,420	-	-	-	-	-	-	125	125	113
Depreciation	-	-	495	-	-	527	-	-	-	-	-	12
Other	220	395	58	2	11	-	-	-	8	45	45	18
Total Expenses	\$ 138,045	\$ 140,943	\$ 70,042	\$ 6,531	\$ 6,319	\$ 2,526	\$ 630	\$ 628	\$ 1,410	\$ 1,595	\$ 1,595	\$ 530
Includes (Deficiency)	\$ -	\$ -	\$ 4,835	\$ -	\$ -	\$ (418)	\$ -	\$ -	\$ (698)	\$ (661)	\$ (661)	\$ 836

Includes Board Designated, Fines and Fees, Workers' Comp and Other Grant Funds

November 2025:

Payroll for the Month of November 2025

The Chief Financial Officer reports the payrolls paid during the month of November 2025 in the aggregate sum of **\$6,699,473** consisting of:

Payroll by Funding Source	
City	\$ 6,385,969
Federal & State	307,459
Workers' Comp	6,045
Fines & Fees	-
Total	<u>\$ 6,699,473</u>

All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.





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MONTHLY FINANCIAL REPORTS – DECEMBER 31, 2025

December 2025:

Approval of Bills for the Month of December 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 Chief Financial Officer submits bills for approval in the aggregate sum of **\$16,144,485** being the amount of December 2025 bills vouchered and paid consisting of the following:

Bills Paid and Vouchered by Funding Source	
City ⁽¹⁾	\$ 15,596,007
Federal & State	512,395
Workers Comp	24,193
Board Designated	11,890
Total	<u><u>\$ 16,144,485</u></u>

⁽¹⁾ Please note the City funds expense is significantly higher this month due to the NYSLRS (NYS & Local Retirement Systems) payment of \$12,166,455. These funds were fully reimbursed by NYC OMB the same month.

All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

Recommended Motion for Consideration by the Finance and Investment Committee:

I move that the Finance and Investment Committee approve the December 2025 bills in the aggregate sum of \$16,144,485.

December 2025:

Acceptance of Financial Reports for the Period Ending December 2025

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 December 31, 2025.

Recommended Motion for Consideration by the Finance and Investment Committee:

I move that the Finance and Investment Committee accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of December 31, 2025.

Consolidated Statement of Financial Position
As of December 31, 2025

	Unaudited Balances (in 000's)						Total
	City	State	Federal	Board Designated	Fines & Fees	Workers' Comp	
Assets							
Cash and Cash Equivalents	\$41,319	\$ 8,146	\$ -	\$ 82	\$ 5,650	\$ 2,121	\$ 57,318
Accounts receivable [A]	(450)	3,174	-	9	7	-	2,740
Grants and Contracts Receivable	383	1,450	75	-	-	-	1,908
Prepaid Expenses	118	161	-	-	-	-	279
Leases - ROU	9,975	-	-	-	-	-	9,975
Long-Term Investments, at Fair Value	-	19,334	-	13,320	-	-	32,654
Fixed Assets, Net	17,969	42,072	155	776	8	-	60,980
Interfund Transfer	2,512	-	-	-	24	631	3,167
Security Deposits	-	26	-	-	-	-	26
Total Assets	\$71,826	\$74,363	\$ 230	\$ 14,187	\$ 5,689	\$ 2,752	\$169,046
Liabilities and Net Assets							
Accounts payable and accrued expenses	\$ 2,741	\$ 185	\$ 45	\$ 16	\$ (1)	\$ 1	\$ 2,987
Lease Liability	10,605	-	-	-	-	-	10,605
Compensated Absences Payable	-	9,077	-	-	-	-	9,077
Workers' compensation - self-insured incurred losses	-	-	-	-	-	1,327	1,327
Interfund Transfer	-	1,725	887	516	-	-	3,128
Other liabilities	(506)	38	-	-	-	-	(468)
Total Liabilities	12,840	11,025	932	532	(1)	1,328	26,656
Without Donor Restriction:							
Board designated	-	-	-	13,414	-	-	13,414
Others	57,836	65,078	49	-	5,690	1,424	130,077
With Donor Restriction	1,149	(1,740)	(751)	241	-	-	(1,101)
Total Net Assets	58,985	63,338	(702)	13,655	5,690	1,424	142,390
Total Liabilities and Net Assets	\$71,825	\$74,363	\$ 230	\$ 14,187	\$ 5,689	\$ 2,752	\$169,046

[A] Negative Balance due to AR Reserve

Consolidated Budget Report
For the Six Months Ended December 31, 2025

	(in 000's)											
	City			State			Federal			Other [A]		
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Original Budget	Current Budget	Unaudited Y-T-D Actual	Original Budget	Current Budget	Unaudited Y-T-D Actual	Original Budget	Current Budget	Unaudited Y-T-D Actual
Estimated Revenues												
City of New York	\$ 138,042	\$ 145,254	\$ 84,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New York State	-	-	-	6,531	6,321	3,003	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-	630	628	939	-	-	-
Fines and Fees	-	-	-	-	-	-	-	-	-	430	430	408
Contributed facilities	-	-	19,616	-	-	-	-	-	-	-	-	-
Contributed services	-	-	(63)	-	-	(372)	-	-	-	-	-	-
Interest & Dividend Income	-	-	665	-	-	298	-	-	-	234	234	412
Investment (loss) income	-	-	-	-	-	901	-	-	-	250	250	605
Other Revenue	3	2	2	-	-	-	-	-	-	20	20	71
Total Revenue	\$ 138,045	\$ 145,256	\$ 104,494	\$ 6,531	\$ 6,321	\$ 3,830	\$ 630	\$ 628	\$ 939	\$ 934	\$ 934	\$ 1,496
Appropriations												
Wages	\$ 83,068	\$ 83,581	\$ 39,274	\$ 1,305	\$ 1,305	\$ 514	\$ -	\$ -	\$ 1,055	\$ 80	\$ 80	\$ 37
Fringe benefits	30,768	32,979	27,985	254	254	93	-	-	434	342	342	210
Books and other library materials	4,135	4,517	1,472	680	682	437	-	-	-	225	225	-
Programs (contracted services and exhibits)	650	760	428	21	21	159	-	-	16	-	-	1
Information technology	3,132	3,027	1,279	2,161	1,994	1,292	-	-	-	28	28	22
Building maintenance and renovations	5,919	8,631	1,232	1,862	1,617	135	-	-	-	-	-	-
Telecommunications	442	645	301	-	-	-	630	628	303	-	-	-
Building lease	1,939	2,079	712	-	-	-	-	-	-	-	-	-
Contractual services	5,175	5,210	1,778	190	217	50	-	-	-	739	739	185
Supplies, equipment, and furniture	824	1,670	452	56	221	72	-	-	-	11	11	2
Use of contributed facilities	-	-	19,577	-	-	-	-	-	-	-	-	-
Property and casualty insurance	1,773	1,761	1,422	-	-	-	-	-	-	125	125	113
Depreciation	-	-	595	-	-	633	-	-	-	-	-	15
Other	220	396	148	2	10	-	-	-	11	45	45	22
Total Expenses	\$ 138,045	\$ 145,256	\$ 96,655	\$ 6,531	\$ 6,321	\$ 3,385	\$ 630	\$ 628	\$ 1,819	\$ 1,595	\$ 1,595	\$ 607
Surplus (Deficiency)	\$ -	\$ -	\$ 7,839	\$ -	\$ -	\$ 445	\$ -	\$ -	\$ (880)	\$ (661)	\$ (661)	\$ 889

* Includes Board Designated, Fines and Fees, Workers' Comp and Other Grant Funds

December 2025:

Payroll for the Month of December 2025

The Chief Financial Officer reports the payrolls paid during the month of December 2025 in the aggregate sum of **\$6,777,554** consisting of:

Payroll by Funding Source	
City	\$ 6,472,374
Federal & State	299,135
Workers' Comp	6,045
Fines & Fees	-
Total	\$ 6,777,554

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: January 22, 2026

AGENDA: FY 2026 Bi-Annual Credit Card Usage Summary

Background:

In accordance with the Library’s Credit Card Policy Section F, #12, bi-annual summaries regarding Credit Card or Purchasing card usage will be provided.

The Queens Public Library permits the use of credit cards by authorized Library employees to pay for actual and necessary expenses incurred on behalf of the Library. Purchases made on Library credit cards must be made in accordance with the Library’s policies and within budget limits. The Library’s authorized credit card programs are as follows:

General Purpose credit cards, which the Library has with Chase and American Express, are issued in the name of the Library and the authorized user. They allow for general purpose usage.

Vendor-specific credit cards, which the Library currently has with Home Depot, are issued in the name of the Library and the authorized user. These cards are typically issued for vendors who provide maintenance supplies.

Current Status:

Below is a summary of the Credit Card Usage that occurred in the first half of FY 2026 (July 2025 to December 2025) as compared to the same time last fiscal year.

	July - December		Change	
	FY26	FY25	\$	%
Chase Business Credit Card	\$ 16,831	\$ 12,991	\$ 3,840	30%
American Express	25,414	21,185	4,229	20%
Home Depot Credit Services	28,830	38,914	(10,083)	-26%
Total	\$ 71,075	\$ 73,089	\$ (2,014)	-3%

Attachments:

Biannual Credit Card Spending – July 2025 to December 2025 (PDF)

**Bi-Annual Credit Card Spending
July - December 2025 (FY26) with Comparative to FY25**

Chase Business Credit Card	Jul-Dec 2025	Jul-Dec 2024	Chg. \$	Chg. %
Banking Services	\$ -	\$ 80	\$ (80)	(100%)
Conference/Training	2,236	622	1,614	259%
Contractual-Other	644	481	163	34%
Custodial Machine Repairs	94	-	94	100%
Equipment:General	144	-	144	100%
Fire Systems Equip Service	5,205	-	5,205	100%
Interest Expense	273	-	273	100%
Meeting Expenses	898	2,095	(1,198)	(57%)
Membership Dues	583	50	533	1067%
Other Misc Office Machine Contract	21	-	21	100%
Program Providers (General)	-	25	(25)	(100%)
Software Licenses for Personal Computers	125	125	-	0%
Software Maintenance Contracts	3,405	6,162	(2,757)	(45%)
Special Events	908	229	679	297%
Supplies:General	76	625	(550)	(88%)
Supplies:Other Office	469	-	469	100%
Supplies:Program	-	220	(220)	(100%)
Travel & Parking	1,750	2,276	(526)	(23%)
Total Chase Business Credit Card	\$ 16,831	\$ 12,991	\$ 3,840	30%

American Express	Jul-Dec 2025	Jul-Dec 2024	Chg. \$	Chg. %
Adult Books - Other Than Dropship Books	\$ -	\$ 1,089	\$ (1,089)	(100%)
Advertisements	15,030	11,072	3,958	36%
Books - Dropship Orders	1,922	1,515	407	27%
Continuations	-	120	(120)	(100%)
Contractual-Other	485	-	485	100%
Juvenile Books - Other Than Dropship Orders	-	17	(17)	(100%)
Materials, General	1,660	125	1,535	1231%
Newspapers	19	-	19	100%
Other Misc Office Machine Contract	-	33	(33)	(100%)
Periodicals	-	173	(173)	(100%)
Software Licenses for Personal Computers	5,860	7,041	(1,181)	(17%)
Training Services	336	-	336	100%
Travel & Parking	102	-	102	100%
Total American Express	\$ 25,414	\$ 21,185	\$ 4,229	20%

**Bi-Annual Credit Card Spending
July - December 2025 (FY26) with Comparative to FY25**
Vendor-Specific Cards

Home Depot Credit Services	Jul-Dec 2025	Jul-Dec 2024	Chg. \$	Chg. %
A/C Supplies	\$ 248	\$ -	248	100%
Ceiling Tile Supplies	531	513	17	3%
Cleaning	441	848	(407)	(48%)
Contractual-Other	2,564	2,763	(200)	(7%)
Electrical Supplies	2,497	6,613	(4,116)	(62%)
Electrics Lighting Services	356	452	(96)	(21%)
Equipment:General	-	162	(162)	(100%)
Furniture: General	159	-	159	100%
Grounds Supplies	3,152	2,886	266	9%
Hardware Supplies	5,902	7,673	(1,770)	(23%)
Landscaping Services	40	-	40	100%
Light Bulbs	319	-	319	100%
Lumber Supplies	45	841	(797)	(95%)
New Equipment-Custodial	2,676	1,093	1,583	145%
Other Janitorial Supplies	1,642	3,296	(1,654)	(50%)
Painting Supplies	2,909	5,960	(3,051)	(51%)
Painting/Wall Covering Services	448	88	360	408%
Plumbing Supplies	2,233	2,774	(540)	(19%)
Small Tool Supplies	2,668	2,951	(283)	(10%)
Total Home Depot Credit Services	\$ 28,830	\$ 38,914	\$ (10,083)	(26%)
TOTAL	\$ 71,075	\$ 73,089	\$ (2,014)	(3%)

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: January 22, 2026

AGENDA: Property/Casualty Insurance Program Update

Current Status:

PROPERTY/CASUALTY INSURANCE PROGRAM UPDATE

The insurance policies specified below, which were previously approved by the Board of Trustees in June 2025 (*see attachment*), became effective July 1, 2025, and provide coverage through June 30, 2026. Overall, premiums increased in 2025-26 by approximately 4.6%. The prior year saw a 3.3% increase overall. The Library, along with our broker Gallagher, was able to negotiate no change in premiums for our Directors and Officers, Sexual Abuse, and Cyber policies, but the Auto insurance market continues to remain hard (TABLE 1). A summary of the Library’s premiums is as follows:

Table 1

Insurance Policy	Carrier	Current Premium 2025-26	Premium 2024-25
General Liability	Chubb – Federal	\$363,748	\$353,952
Auto	Chubb – Great Northern	\$271,338	\$233,777
Umbrella \$20M	Chubb – Federal	\$178,792	\$168,858
Abuse (A&M) \$6M	Lloyds/Beazley	\$143,175	\$143,175
D&O/EPLI \$5M	Allied World	\$51,450	\$51,451
D&O/EPLI XS \$5M	Indian Harbor	\$21,411	\$21,411
Crime	Travelers	\$9,367	\$9,048
Property	Zurich	\$341,889	\$336,734
AD&D	Chubb	\$7,939	\$7,939
CYBER	Starr	\$31,125	\$31,125
TOTAL PAID		\$1,420,234	\$1,357,470

Commercial General Liability (CGL) coverage encompasses general liability (including professional liability for in-house security guards), auto, and umbrella, and we now have a stand-alone sexual abuse and molestation policy. The Library continues to work collaboratively with its CGL carrier (Chubb) and broker (Gallagher) with respect to the exceptional handling of general liability, auto, and other claims.

Below is a loss ratio analysis (TABLE 2) for the last ten years of CGL coverage for liability, auto and umbrella. Carriers view this loss ratio as a measure of their profitability. The loss ratio and total losses (paid and reserved) have improved under the current carrier (CHUBB) and their claims handling process as depicted below.

Table 2

Policy Year	Carrier	CGL Premium	Total Losses	Loss Ratio
2025-26	CHUBB	\$813,878	\$162,716	20.0%
2024-25	CHUBB	\$756,587	\$244,265	32.3%
2023-24	CHUBB	\$708,758	\$239,728	33.8%
2022-23	CHUBB	\$667,671	\$346,354	51.9%
2021-22	CHUBB	\$636,815	\$453,731	71.3%
2020-21	CHUBB	\$627,680	\$317,188	50.5%
2019-20	CHUBB	\$575,925	\$51,270	8.9%
2018-19	CHUBB	\$538,797	\$140,071	26.0%
2017-18	CHUBB	\$499,139	\$133,067	26.7%
	TOTAL	\$5,825,350	\$2,088,390	35.9%

Policy Year	Carrier	CGL Premium	Total Losses	Loss Ratio
2016-17	Hanover	\$381,284	\$401,190	105.2%

Given the above, the Library intends to renew the existing policies through Gallagher brokerage, absent extraordinary circumstances such as a carrier declining renewal of coverage or an unreasonable increase in the cost of coverage.

Queens Public Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: January 22, 2026

AGENDA: QPL Workers' Compensation Self-Insurance Program Update

BACKGROUND:

This is a report regarding the status of the Library's workers' compensation self-insurance program, which was implemented in 1995.

In accordance with standard practice in the industry, the annual contributions to the Library's designated workers' compensation fund have been based on what the 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 as the result of a competitive RFP process that the Library undertook in 2016. FCS is entering the fifth year of a five-year contract with the Library (three years/ two one-year options). We plan to renew our agreement with FCS. 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.

LOSS REVIEW:

Since the program's inception in 1995, 1,013 claims have been filed. There were 22 open claims as of June 30, 2025, with the last six years shown below:

Policy Year	Claims Filed	Open Claims
2020	13	0
2021	10	2
2022	24	0
2023	17	5
2024	10	1
2025	19	6

FINANCIAL REVIEW (July 2019 – June 2025):

The annual contributions to the workers' compensation fund for July 1, 2019 through June 30, 2025, totals \$4,222,271 as detailed below:

Policy Year	Contribution	Estimated Premium
2019	\$0	\$523,464
2020	\$621,852	\$621,852
2021	\$700,000	\$700,000
2022	\$700,000	\$700,000
2023	\$805,274	\$805,274
2024	\$736,206	\$736,206
2025	\$658,939	\$658,939
Total	\$4,222,271	\$4,745,735

Given the fact that there was \$1.283 million available in the Library's Workers' Compensation Fund Balance in 2019, the Library did not commit any additional monies to this fund in 2019. The estimated premium for 2019 was \$523,464.

Depicted below is a detailed review of the financial aspects of the program from July 1, 2019 through June 30, 2025:

Claims Paid and Reserved	\$3,023,995
Program Management	\$113,373
Reinsurance	\$557,947
Assessments/Fees/Studies	\$453,684
Internal Workers Comp Administrator	<u>\$582,610</u>
Total Paid and Reserved Costs	\$4,731,609

The *estimated* cost of commercial insurance premiums that would have been paid to a carrier in lieu of implementing the self-insurance program over the last seven-year period is **\$4,745,735**. As calculated above, the net cost of self-insuring this risk, including reserves, is **\$4,731,609**.

Since inception of the self-insured program, the *estimated* cost of commercial insurance premiums is **\$16,413,310**. The net cost of self-insuring this risk during the same period is **\$11,903,714** resulting in an estimated program savings of **\$4,509,596**.

Queens Public Library Board / Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: January 22, 2026

AGENDA: Motion to Adjourn

Recommended Motion for Consideration

I move that the meeting be adjourned.