

QUEENS LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, JANUARY 25, 2018

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

AGENDA

6:45 PM FINANCE AND INVESTMENT COMMITTEE REGULAR MEETING

I. Call to Order

II. Agenda Action Items

1. Approval of Bills for the Month of December 2017 (ID # 1641)
2. Acceptance of Financial Reports for the Period Ending December 2017 (ID # 1639)

III. Agenda Report Item

1. 1640 : Payroll for the Month of December 2017 (ID # 1640)

IV. Adjournment

1. Motion to Adjourn (ID # 1652)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: January 25, 2018

ITEM ID #: 1641

AGENDA: Approval of Bills for the Month of December 2017

Background:

In accordance with New York State Law, the Board of Trustees has sole authority over the expenditure of funds appropriated for library purposes and must have a method in place for the review and approval of all expenditures.

Current Status:

The Chief Financial Officer submits for approval bills in the aggregate sum of \$14,789,324 being the amount of December 2017 bills vouchered and paid consisting of \$50,658 in Fines & Fees Funds, \$11,137,201 in City Funds, \$461,764 in Federal & State Funds, \$3,077,221 in Trust & Agency Funds, \$41,742 in Board-Designated & Private Grants Funds, and \$20,738 from the Workers' Compensation Reserve Fund. All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the approval of the December 2017 bills in the aggregate sum of \$14,789,324.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: January 25, 2018

ITEM ID #: 1639

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

Background:

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

Current Status:

The Chief Financial Officer submits the Budget Reports attached for Board approved operating funds and Balance Sheets for all funds as of November 2017.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees that the Budget Reports for Board approved operating funds and Balance Sheets for all funds as of December 31, 2017 be accepted.

Attachments:

12_17 Financial Statements (DOC)

THE QUEENS BOROUGH PUBLIC LIBRARY

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

FINANCE & INVESTMENT COMMITTEE MEETING

JANUARY 25, 2017

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

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
City Appropriations	\$ 105,236	\$ 105,236	\$ 72,051	-	\$ 33,185	32%
Interest Income	4	10	10	-	-	0%
Rental	46	46	23	-	23	50%
Sundry Revenues	-	1	1	-	-	0%
Reader Printer	4	4	3	-	1	25%
Total Revenues	\$ 105,290	\$ 105,297	\$ 72,088	\$ -	\$ 33,209	32%
<u>Appropriations</u>						
Personal Services	\$ 64,846	\$ 64,949	\$ 29,391	-	\$ 35,558	55%
Health Insurance	14,425	14,433	7,048	-	7,385	51%
Social Security	4,883	4,886	2,190	-	2,696	55%
Unemployment Insurance	125	125	21	-	104	83%
Employee Welfare Fund	2,727	2,718	1,426	-	1,292	48%
Pension	16	16	-	-	16	100%
Disability Insurance	113	113	78	-	35	31%
Workers' Compensation	717	717	-	-	717	100%
Training	187	51	35	2	14	27%
General Supplies	1,306	1,108	556	197	355	32%
Maintenance & Custodial Supplies	771	481	247	63	171	36%
Equipment	405	217	74	39	104	48%
Furniture	63	45	30	12	3	7%
Library Materials	2,174	2,205	1,090	142	973	44%
Contractual Services	2,987	5,256	717	683	3,856	73%
Postage	162	98	33	13	52	53%
Telecommunications	797	727	280	5	442	61%
Carfare, Travel & Mileage	38	34	21	-	13	38%
Maintenance & Repairs - Vehicles	137	125	43	-	82	66%
Maintenance & Repairs - Buildings	1,846	1,306	553	592	161	12%
Information Systems Services	1,892	1,193	529	185	479	40%
Rentals - Land/Buildings	1,185	1,339	692	-	647	48%
Heat, Light, and Power	27	32	3	-	29	91%
P & C Insurance Premiums	988	804	-	-	804	100%
Adult Literacy	1,785	1,400	880	10	510	36%
Various City Funded Programs	688	728	197	28	503	69%
Total Appropriations	\$ 105,290	\$ 105,106	\$ 46,134	\$ 1,971	\$ 57,001	54%
Net Income/(Loss)	\$ -	\$ 191	\$ 25,954	\$ -	\$ (23,792)	

Attachment: 12_17 Financial Statements (1639 : Acceptance of Financial Reports for the Period Ending December 2017)

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

In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Fines on Overdue Items	\$ 1,100	\$ 1,178	\$ 499	-	\$ 679	58%
Lost Library Cards	51	51	25	-	26	51%
Lost & Damaged Items Fees	250	250	114	-	136	54%
Interest Income- Fines/Fees	2	2	1	-	1	50%
Total Revenues	\$ 1,403	\$ 1,481	\$ 639	-	\$ 842	57%
<u>Appropriations</u>						
Personal Services	\$ -	\$ 24	\$ 2	\$ -	\$ 22	92%
Social Security	-	2	-	-	2	100%
Training	9	153	35	22	96	63%
General Supplies	-	4	2	-	2	50%
Equipment	-	30	1	4	25	83%
Library Materials	422	204	87	-	117	57%
Contractual Services	972	1,021	426	269	326	32%
Information System Services	-	43	3	-	40	93%
Total Appropriations	\$ 1,403	\$ 1,481	\$ 556	\$ 295	\$ 630	43%
Net Income/(Loss)	\$ -	\$ -	\$ 83	\$ -	\$ 212	

Attachment: 12_17 Financial Statements (1639 : Acceptance of Financial Reports for the Period Ending December 2017)

**Federal General Fund
Budget Report as of December 31, 2017**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Federal USDF Program Refunds	\$ 1,221	\$ 1,221	461	-	\$ 760	62%
Total Revenues	\$ 1,221	\$ 1,221	461	-	\$ 760	62%
<u>Appropriations</u>						
Telecommunications	\$ 1,221	\$ 1,221	\$ 553	\$ -	\$ 668	55%
Total Appropriations	\$ 1,221	\$ 1,221	\$ 553	\$ -	\$ 668	55%
Net Income/(Loss)	\$ -	\$ -	\$ (92)	\$ -	\$ 92	

Attachment: 12_17 Financial Statements (1639 : Acceptance of Financial Reports for the Period Ending December 2017)

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

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Insurance		\$ 75	\$ 75	-	\$ -	0%
Basic Grant Revenues	\$ 4,976	\$ 4,979	-	-	4,979	100%
Consolidated Systems Aid	1,575	1,575	-	-	1,575	100%
Total Revenues	\$ 6,551	\$ 6,629	\$ 75	\$ -	\$ 6,554	99%
<u>Appropriations</u>						
Personal Services	\$ 708	\$ 708	\$ 150	\$ -	\$ 558	79%
Health Insurance	14	14	-	-	14	100%
Social Security	57	57	15	-	42	74%
Employee Welfare Fund	1	1	-	-	1	100%
Training	35	35	7	18	10	29%
General Supplies	40	40	15	5	20	50%
Equipment	191	191	38	32	121	63%
Furniture	95	95	57	24	14	15%
Library Materials	1,737	1,737	671	114	952	55%
Contractual Services	621	621	194	38	389	63%
Maintenance & Repairs - Buildings	712	712	187	513	12	2%
Information Systems Services	2,112	2,112	704	797	611	29%
Total Appropriations	\$ 6,323	\$ 6,323	\$ 2,038	\$ 1,541	\$ 2,744	43%
Net Income/(Loss)	\$ 228	\$ 306	\$ (1,963)	\$ -	\$ 3,810	

Attachment: 12_17 Financial Statements (1639 : Acceptance of Financial Reports for the Period Ending December 2017)

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

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Interest & Dividend Income	\$ 250	\$ 250	\$ 64	-	\$ 186	74%
Library Merchandise Sales	-	-	-	-	-	0%
Gains (Losses) on Investments	210	210	618	-	(408)	-194%
Total Revenues	\$ 460	\$ 460	\$ 682	-	\$ (222)	-48%
<u>Appropriations</u>						
Training	\$ 14	\$ 14	\$ 3	\$ -	\$ 11	79%
General Supplies	35	35	11	-	24	69%
Contractual Services	354	354	97	82	175	49%
Carfare, Travel & Mileage	22	22	10	9	3	14%
Information Systems Services	34	34	-	-	34	100%
Total Appropriations	\$ 459	\$ 459	\$ 121	\$ 91	\$ 247	54%
Net Income/(Loss)	\$ 1	\$ 1	\$ 561	\$ -	\$ (469)	

Attachment: 12_17 Financial Statements (1639 : Acceptance of Financial Reports for the Period Ending December 2017)

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

In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Interest Income	\$ 1	\$ 1	\$ 1	\$ -	\$ -	0%
Interfund Transfers	597	597	-	-	597	100%
Total Revenues	598	598	1	-	597	100%
<u>Appropriations</u>						
Personal Services	\$ 82	\$ 82	\$ 38	-	\$ 44	54%
Health Insurance	8	8	3	-	5	63%
Social Security	8	8	3	-	5	63%
Employee Welfare Fund	9	9	1	-	8	89%
Workers' Compensation	285	285	69	-	216	76%
Contractual Services	142	142	48	-	94	66%
P & C Insurance Premiums	64	64	52	-	12	19%
Total Appropriations	\$ 598	\$ 598	\$ 214	-	\$ 384	64%
Net Income/(Loss)	\$ -	\$ -	\$ (213)	\$ -	\$ 213	

Attachment: 12_17 Financial Statements (1639 : Acceptance of Financial Reports for the Period Ending December 2017)

BALANCE SHEET – FINES & FEES FUND GROUP

At December 31, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,447,642
Money Market Accounts	235,792
Repurchase Agreements	-
On Hand	37,355
Accounts Receivable	
Accounts Receivable and Employee Advances	12,894
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Others	-
Other Assets	
Interfund Receivables	131,802
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	547,209
TOTAL ASSETS	\$ 3,412,694

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 12,646
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	547,209
Unrestricted - Other	2,852,839
Current Restricted	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,412,694

Attachment: 12_17 Financial Statements (1639 : Acceptance of Financial Reports for the Period Ending December 2017)

BALANCE SHEET – CITY FUNDS GROUP

At December 31, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,250,920
Money Market Accounts	1,009
Repurchase Agreements	-
On Hand	1,065
Accounts Receivable	
Accounts Receivable and Employee Advances	1,979
Grants and Contracts Receivable	
New York City	20,956,617
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	90,837
Prepaid Expenses	
Prepaid Insurance	878,763
Prepaid Rent	100,720
Prepaid Other	10,337
Other Assets	
Interfund Receivables	120,093
Security Deposit	-
Investments	-
Property & Equipment (net of depreciation)	7,409,376
TOTAL ASSETS	\$ 30,821,716

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 143,628
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	8,441,802
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,409,376
Unrestricted - Other	21,555,472
Restricted - Other	(6,728,562)
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 30,821,716

Attachment: 12_17 Financial Statements (1639 : Acceptance of Financial Reports for the Period Ending December 2017)

BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At December 31, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 5,247,527
Money Market Accounts	-
Repurchase Agreements	-
On Hand	80
Accounts Receivable	
Accounts Receivable and Employee Advances	14,128
Grants and Contracts Receivable	
New York City	464,002
New York State	1,929,621
Federal Government	66,010
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	402,730
Certificates of Deposit	-
Investments	8,076,047
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,056,145
TOTAL ASSETS	\$ 44,281,957

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 89,631
Accrued Payroll & Related Expense	3,150
Line of Credit Payable	-
Compensated Absences Payable	6,196,356
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	28,056,145
Unrestricted - Other	11,634,553
Restricted - Other	(1,697,878)
TOTAL LIABILITIES AND FUND BALANCES	\$ 44,281,957

Attachment: 12_17 Financial Statements (1639 : Acceptance of Financial Reports for the Period Ending December 2017)

BALANCE SHEET – TRUST & AGENCY FUND

At December 31, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 786,557
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable	-
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Health Insurance	-
Other Assets	
Interfund Receivables	106,988
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 893,545

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 421,532
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	472,013
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 893,545

Attachment: 12_17 Financial Statements (1639 : Acceptance of Financial Reports for the Period Ending December 2017)

BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At December 31, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,579,448
Money Market Accounts	-
On Hand	600
Accounts Receivable	
Accounts Receivable	18,591
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	175,350
Certificates of Deposit	-
Investments	4,059,246
Property & Equipment (net of depreciation)	1,100,652
	-
TOTAL ASSETS	\$ 7,933,887

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 3,376
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	1,100,652
Unrestricted - Other	6,728,122
Restricted - Other	101,737
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,933,887

Attachment: 12_17 Financial Statements (1639 : Acceptance of Financial Reports for the Period Ending December 2017)

BALANCE SHEET – WORKERS’ COMPENSATION FUND

At December 31, 2017

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,127,750
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable	-
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Health Insurance	-
Other Assets	
Interfund Receivables	15,229
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 2,142,979

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 400
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	283,825
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	1,858,754
Restricted - Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,142,979

Attachment: 12_17 Financial Statements (1639 : Acceptance of Financial Reports for the Period Ending December 2017)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: January 25, 2018

ITEM ID #: 1640

AGENDA: Payroll for the Month of December 2017

Report Item: Payroll for the Month of December 2017

The Chief Financial Officer reports the payrolls paid during the month of December 2017 in the aggregate sum of \$5,223,756 consisting of \$203 in Fines and Fees Funds, \$5,060,851 in City Funds, \$156,565 in Federal & State Funds, and \$6,137 in the Workers Compensation Reserve Funds. All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: January 25, 2018

ITEM ID #: 1652

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.