

**QUEENS LIBRARY**  
**FINANCE AND INVESTMENT COMMITTEE**  
**THURSDAY, MAY 16, 2019**

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**

**A. Agenda Action Items**

1. Approval of Bills for the Month of March 2019 (ID # 1967)
2. Acceptance of Financial Reports for the Period Ending March 2019 (ID # 1966)
3. Approval of Bills for the Month of April 2019 (ID # 1993)
4. Acceptance of Financial Reports for the Period Ending April 2019 (ID # 1992)

**B. Agenda Report Items**

1. Payroll for the Month of March 2019 (ID # 1968)
2. Payroll for the Month of April 2019 (ID # 1994)

**III. ADJOURNMENT**

1. Motion to Adjourn (ID # 1973)

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* May 16, 2019

*ITEM ID #:* 1967

*AGENDA:* Approval of Bills for the Month of March 2019

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### **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 \$5,484,191 being the amount of March 2019 bills vouchered and paid consisting of \$109,100 in Fines & Fees Funds, \$718,760 in City Funds, \$243,932 in Federal & State Funds, \$4,358,999 in Trust & Agency Funds, \$31,594 in Board-Designated & Private Grants Funds, and \$21,806 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 March 2019 bills in the aggregate sum of \$5,484,191.*

## Queens Library Board/Committee Item

**BOARD/COMMITTEE:** Finance and Investment Committee

**DATE OF MEETING:** May 16, 2019

**ITEM ID #:** 1966

**AGENDA:** Acceptance of Financial Reports for the Period Ending March 2019

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**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 March 31, 2019.

**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 March 31, 2019 be accepted.*

Attachments:

03\_19 Financial Statements (DOCX)

*THE QUEENS BOROUGH PUBLIC LIBRARY*

**FINANCIAL STATEMENTS**

**AS OF MARCH 31, 2019**

**FINANCE & INVESTMENT COMMITTEE MEETING**

**APRIL 18, 2019**

Attachment: 03\_19 Financial Statements (1966 : Acceptance of Financial Reports for the Period Ending March 2019)

**City General Fund  
Budget Report as of March 31, 2019**

*In thousands*

	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
<b><u>Estimated Revenues</u></b>						
City Appropriations	\$ 109,943	\$ 112,195	\$ 96,836	-	\$ 15,359	14%
Interest Income	1	1	-	-	1	100%
Rental	1	23	17	-	6	26%
Sundry Revenues	1	10	12	-	(2)	0%
<b>Total Revenues</b>	<b>\$ 109,946</b>	<b>\$ 112,229</b>	<b>\$ 96,865</b>	<b>\$ -</b>	<b>\$ 15,364</b>	<b>14%</b>
<b><u>Appropriations</u></b>						
Personal Services	\$ 65,469	\$ 66,860	\$ 48,177	-	\$ 18,683	28%
Health Insurance	16,763	16,789	11,857	-	4,932	29%
Social Security	4,812	5,163	3,605	-	1,558	30%
Unemployment Insurance	68	175	87	-	88	50%
Employee Welfare Fund	2,685	2,685	2,158	-	527	20%
Disability Insurance	154	154	74	-	80	52%
Workers' Compensation	617	615	-	-	615	0%
Training	37	37	17	-	20	54%
General Supplies	931	915	609	266	40	4%
Maintenance & Custodial Supplies	461	458	286	132	40	9%
Equipment	98	93	40	34	19	20%
Furniture	6	6	5	1	-	0%
Library Materials	2,164	2,164	1,599	185	380	18%
Contractual Services	5,422	4,749	1,163	491	3,095	65%
Postage	91	91	61	8	22	24%
Telecommunications	585	585	413	83	89	15%
Carfare, Travel & Mileage	33	33	31	-	2	6%
Maintenance & Repairs - Vehicles	131	131	60	64	7	5%
Maintenance & Repairs - Buildings	1,310	1,444	1,050	361	33	2%
Information Systems Services	598	1,251	948	183	120	10%
Rentals - Land/Buildings	1,254	1,511	1,237	-	274	18%
Heat, Light, and Power	2,553	2,593	16	-	2,577	99%
P & C Insurance Premiums	1,025	1,025	1,019	-	6	1%
Adult Literacy	1,875	1,898	1,508	11	379	20%
Various City Funded Programs	804	804	452	79	273	34%
<b>Total Appropriations</b>	<b>\$ 109,946</b>	<b>\$ 112,229</b>	<b>\$ 76,472</b>	<b>\$ 1,898</b>	<b>\$ 33,859</b>	<b>30%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,393</b>	<b>\$ -</b>	<b>\$ (18,495)</b>	

Attachment: 03\_19 Financial Statements (1966 : Acceptance of Financial Reports for the Period Ending March 2019)

**Fines and Fees Fund**  
**Budget Report as of March 31, 2019**

*In thousands*

	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
<b>Estimated Revenues</b>						
Fines on Overdue Items	\$ 907	\$ 907	\$ 708	-	\$ 199	22%
Lost Library Cards	46	46	36	-	10	22%
Lost & Damaged Items Fees	174	174	174	-	-	0%
Interest Income- Fines/Fees	-	25	13	-	12	48%
Scanstation	8	12	12	-	-	0%
<b>Total Revenues</b>	<b>\$ 1,135</b>	<b>\$ 1,164</b>	<b>\$ 943</b>	<b>-</b>	<b>\$ 221</b>	<b>19%</b>
<b>Appropriations</b>						
Training	129	129	65	14	50	39%
General Supplies	5	2	1	-	1	50%
Equipment	1	1	1	-	-	0%
Library Materials	166	241	200	16	25	10%
Contractual Services	830	786	370	135	281	36%
Maintenance & Repairs - Buildin	-	1	-	-	1	100%
Information System Services	4	4	4	-	-	0%
<b>Total Appropriations</b>	<b>\$ 1,135</b>	<b>\$ 1,164</b>	<b>\$ 641</b>	<b>\$ 165</b>	<b>\$ 358</b>	<b>31%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 302</b>	<b>\$ -</b>	<b>\$ (137)</b>	

Attachment: 03\_19 Financial Statements (1966 : Acceptance of Financial Reports for the Period Ending March 2019)

**Federal General Fund  
Budget Report as of March 31, 2019**

*In thousands*

	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
<b><u>Estimated Revenues</u></b>						
Federal USDF Program Refunds	\$ 1,055	\$ 1,055	861	-	\$ 194	18%
<b>Total Revenues</b>	<b>\$ 1,055</b>	<b>\$ 1,055</b>	<b>861</b>	<b>-</b>	<b>\$ 194</b>	<b>18%</b>
<b><u>Appropriations</u></b>						
Telecommunications	\$ 1,055	\$ 1,055	\$ 866	\$ -	\$ 189	18%
<b>Total Appropriations</b>	<b>\$ 1,055</b>	<b>\$ 1,055</b>	<b>\$ 866</b>	<b>\$ -</b>	<b>\$ 189</b>	<b>18%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (5)</b>	<b>\$ -</b>	<b>\$ 5</b>	

Attachment: 03\_19 Financial Statements (1966 : Acceptance of Financial Reports for the Period Ending March 2019)

**State General Fund  
Budget Report as of March 31, 2019**

*In thousands*

<b>Estimated Revenues</b>	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
Basic Grant Revenues	\$ 3,966	\$ 3,966	-	-	3,966	100%
Consolidated Systems Aid	1,591	1,591	-	-	1,591	100%
<b>Total Revenues</b>	<b>\$ 5,557</b>	<b>\$ 5,557</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,557</b>	<b>100%</b>
<b>Appropriations</b>						
Personal Services	\$ 420	\$ 443	\$ 245	\$ -	\$ 198	45%
Health Insurance	14	14	-	-	14	100%
Social Security	35	35	19	-	16	46%
Employee Welfare Fund	1	1	-	-	1	100%
Training	29	30	5	9	16	53%
General Supplies	37	17	6	6	5	29%
Equipment	189	189	71	74	44	23%
Furniture	98	21	19	1	1	5%
Library Materials	1,455	1,459	987	121	351	24%
Contractual Services	141	109	20	27	62	57%
Maintenance & Repairs - Buildings	989	1,048	434	555	59	6%
Information Systems Services	2,149	2,182	1,171	891	120	5%
Heat, Light, and Power	-	9	9	-	-	0%
<b>Total Appropriations</b>	<b>\$ 5,557</b>	<b>\$ 5,557</b>	<b>\$ 2,986</b>	<b>\$ 1,684</b>	<b>\$ 887</b>	<b>16%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,986)</b>	<b>\$ -</b>	<b>\$ 4,670</b>	

Attachment: 03\_19 Financial Statements (1966 : Acceptance of Financial Reports for the Period Ending March 2019)



**Board-Designated Fund**  
**Budget Report as of March 31, 2019**

*In thousands*

	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
<b><u>Estimated Revenues</u></b>						
Interest & Dividend Income	\$ 252	\$ 252	\$ 174	-	\$ 78	31%
Gains (Losses) on Investments	210	210	(69)	-	279	133%
<b>Total Revenues</b>	<b>\$ 462</b>	<b>\$ 462</b>	<b>\$ 105</b>	<b>-</b>	<b>\$ 357</b>	<b>77%</b>
<b><u>Appropriations</u></b>						
Training	\$ 9	\$ 9	\$ 5	\$ 2	\$ 2	22%
General Supplies	23	23	10	1	12	52%
Contractual Services	401	401	208	122	71	18%
Carfare, Travel & Mileage	21	21	14	7	-	0%
Information Systems Services	8	8	-	-	8	100%
<b>Total Appropriations</b>	<b>\$ 462</b>	<b>\$ 462</b>	<b>\$ 237</b>	<b>\$ 132</b>	<b>\$ 93</b>	<b>20%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (132)</b>	<b>\$ -</b>	<b>\$ 264</b>	

Attachment: 03\_19 Financial Statements (1966 : Acceptance of Financial Reports for the Period Ending March 2019)

**Workers' Comp Fund**  
**Budget Report as of March 31, 2019**

*In thousands*

<b><u>Estimated Revenues</u></b>	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
Interfund Transfers	523	523	-	-	523	100%
<b>Total Revenues</b>	<b>523</b>	<b>523</b>	<b>-</b>	<b>-</b>	<b>523</b>	<b>100%</b>
<b><u>Appropriations</u></b>						
Personal Services	\$ 87	\$ 87	\$ 66	-	\$ 21	24%
Health Insurance	7	18	12	-	6	33%
Social Security	6	8	6	-	2	25%
Employee Welfare Fund	3	3	2	-	1	33%
Workers' Compensation	250	237	171	-	66	28%
Contractual Services	110	110	65	-	45	41%
P & C Insurance Premiums	60	60	50	-	10	17%
<b>Total Appropriations</b>	<b>\$ 523</b>	<b>\$ 523</b>	<b>\$ 372</b>	<b>-</b>	<b>\$ 151</b>	<b>29%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (372)</b>	<b>\$ -</b>	<b>\$ 372</b>	

Attachment: 03\_19 Financial Statements (1966 : Acceptance of Financial Reports for the Period Ending March 2019)

# BALANCE SHEET – FINES & FEES FUND GROUP

At March 31, 2019

## Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 2,418,349
Money Market Accounts	303,428
Repurchase Agreements	-
On Hand	38,272
<b>Accounts Receivable</b>	
Accounts Receivable and Employee Advances	7,760
<b>Grants and Contracts Receivable</b>	
New York City	-
New York State	-
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Others	-
<b>Other Assets</b>	
Interfund Receivables	343,282
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	387,862
<b>TOTAL ASSETS</b>	<b>\$ 3,498,953</b>
<b>Liabilities and Fund Balances</b>	
<b>Liabilities</b>	
Accounts Payable	\$ 21,712
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	387,862
Unrestricted - Other	3,089,379
Current Restricted	-
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,498,953</b>

Attachment: 03\_19 Financial Statements (1966 : Acceptance of Financial Reports for the Period Ending March 2019)

# BALANCE SHEET – CITY FUNDS GROUP

At March 31, 2019

## Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 9,327,487
Money Market Accounts	1,298
Repurchase Agreements	-
On Hand	(791)
<b>Accounts Receivable</b>	
Accounts Receivable and Employee Advances	5,182
<b>Grants and Contracts Receivable</b>	
New York City	7,084,922
New York State	-
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Other	-
Prepaid Rent	-
<b>Other Assets</b>	
Interfund Receivables	-
Security Deposit	1,700
Investments	-
Property & Equipment (net of depreciation)	7,430,377
<b>TOTAL ASSETS</b>	<b>\$ 23,850,175</b>
<b>Liabilities and Fund Balances</b>	
<b>Liabilities</b>	
Accounts Payable	\$ 247,936
Accrued Payroll & Related Expense	(20,922)
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	7,275,601
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,430,377
Unrestricted - Other	16,771,105
Restricted - Other	(7,853,922)
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 23,850,175</b>

Attachment: 03\_19 Financial Statements (1966 : Acceptance of Financial Reports for the Period Ending March 2019)

# BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At March 31, 2019

## Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 4,985,886
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
<b>Accounts Receivable</b>	
Accounts Receivable and Employee Advances	18,362
<b>Grants and Contracts Receivable</b>	
New York City	464,002
New York State	940,438
Federal Government	266,005
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Other	-
<b>Other Assets</b>	
Interfund Receivables	-
Certificates of Deposit	-
Investments	8,152,933
Security Deposits	25,667
Property & Equipment (net of depreciation)	29,326,935
<b>TOTAL ASSETS</b>	<b>\$ 44,180,228</b>
<b>Liabilities and Fund Balances</b>	
<b>Liabilities</b>	
Accounts Payable	\$ 280,127
Accrued Payroll & Related Expense	3,150
Line of Credit Payable	-
Compensated Absences Payable	6,267,852
Deferred Revenue	-
Other Liabilities and Interfund Payables	87,941
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	29,326,935
Unrestricted - Other	10,533,201
Restricted - Other	(2,318,978)
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 44,180,228</b>

Attachment: 03\_19 Financial Statements (1966 : Acceptance of Financial Reports for the Period Ending March 2019)

# BALANCE SHEET – TRUST & AGENCY FUND

At March 31, 2019

## Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 1,000,599
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
<b>Accounts Receivable</b>	
Accounts Receivable	-
<b>Grants and Contracts Receivable</b>	
New York City	-
New York State	-
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Health Insurance	-
<b>Other Assets</b>	
Interfund Receivables	-
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
<b>TOTAL ASSETS</b>	<b>\$ 1,000,599</b>

## Liabilities and Fund Balances

<b>Liabilities</b>	
Accounts Payable	\$ 209,556
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	791,043
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,000,599</b>

Attachment: 03\_19 Financial Statements (1966 : Acceptance of Financial Reports for the Period Ending March 2019)

## BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At March 31, 2019

### Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 1,527,814
Money Market Accounts	-
On Hand	(34)
<b>Accounts Receivable</b>	
Accounts Receivable	18,601
<b>Grants and Contracts Receivable</b>	
New York City	-
New York State	-
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Other	-
<b>Other Assets</b>	
Interfund Receivables	1,116,025
Certificates of Deposit	-
Investments	4,101,434
Property & Equipment (net of depreciation)	1,035,736
	-
<b>TOTAL ASSETS</b>	<b>\$ 7,799,576</b>

### Liabilities and Fund Balances

<b>Liabilities</b>	
Accounts Payable	\$ 3,115
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	1,035,736
Unrestricted - Other	6,450,503
Restricted - Other	310,222
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 7,799,576</b>

Attachment: 03\_19 Financial Statements (1966 : Acceptance of Financial Reports for the Period Ending March 2019)

# BALANCE SHEET – WORKERS’ COMPENSATION FUND

At March 31, 2019

## Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 1,619,382
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
<b>Accounts Receivable</b>	
Accounts Receivable	-
<b>Grants and Contracts Receivable</b>	
New York City	-
New York State	-
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Health Insurance	-
<b>Other Assets</b>	
Interfund Receivables	11,750
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
<b>TOTAL ASSETS</b>	<b>\$ 1,631,132</b>

## Liabilities and Fund Balances

<b>Liabilities</b>	
Accounts Payable	\$ 8,209
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	337,477
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	1,285,446
Restricted - Other	-
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,631,132</b>

Attachment: 03\_19 Financial Statements (1966 : Acceptance of Financial Reports for the Period Ending March 2019)



## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* May 16, 2019

*ITEM ID #:* 1993

*AGENDA:* Approval of Bills for the Month of April 2019

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### **Background:**

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

### **Current Status:**

The Chief Financial Officer submits for approval bills in the aggregate sum of \$3,954,490 being the amount of April 2019 bills vouchered and paid consisting of \$53,991 in Fines & Fees Funds, \$671,480 in City Funds, \$541,006 in Federal & State Funds, \$2,607,697 in Trust & Agency Funds, \$31,388 in Board-Designated & Private Grants Funds, and \$48,928 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 April 2019 bills in the aggregate sum of \$3,954,490.*

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* May 16, 2019

*ITEM ID #:* 1992

*AGENDA:* Acceptance of Financial Reports for the Period Ending April 2019

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### **Background:**

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

### **Current Status:**

The Chief Financial Officer submits the Budget Reports attached for Board approved operating funds and Balance Sheets for all funds as of April 30, 2019.

### **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 April 30, 2019 be accepted.*

Attachments:

04\_19 Financial Statements (DOCX)

*QUEENS PUBLIC LIBRARY*

**FINANCIAL STATEMENTS**

**AS OF APRIL 30, 2019**

**FINANCE & INVESTMENT COMMITTEE MEETING**

**MAY 16, 2019**

Attachment: 04\_19 Financial Statements (1992 : Acceptance of Financial Reports for the Period Ending April 2019)

**City General Fund  
Budget Report as of April 30, 2019**

*In thousands*

<b>Estimated Revenues</b>	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
City Appropriations	\$ 109,943	\$ 112,195	\$ 101,836	-	\$ 10,359	9%
Interest Income	1	1	-	-	1	100%
Rental	1	23	19	-	4	17%
Sundry Revenues	1	10	12	-	(2)	0%
<b>Total Revenues</b>	<b>\$ 109,946</b>	<b>\$ 112,229</b>	<b>\$ 101,867</b>	<b>\$ -</b>	<b>\$ 10,362</b>	<b>9%</b>

**Appropriations**

Personal Services	\$ 65,469	\$ 66,860	\$ 53,173	-	\$ 13,687	20%
Health Insurance	16,763	16,772	13,159	-	3,613	22%
Social Security	4,812	5,163	3,984	-	1,179	23%
Unemployment Insurance	68	175	116	-	59	34%
Employee Welfare Fund	2,685	2,685	2,159	-	526	20%
Disability Insurance	154	154	86	-	68	44%
Workers' Compensation	617	615	-	-	615	0%
Training	37	47	19	-	28	60%
General Supplies	931	965	729	162	74	8%
Maintenance & Custodial Supplies	461	469	352	81	36	8%
Equipment	98	88	54	26	8	9%
Furniture	6	6	6	-	-	0%
Library Materials	2,164	2,066	1,755	209	102	5%
Contractual Services	5,422	4,694	1,290	525	2,879	61%
Postage	91	91	76	5	10	11%
Telecommunications	585	654	459	84	111	17%
Carfare, Travel & Mileage	33	35	35	-	-	0%
Maintenance & Repairs - Vehicles	131	131	93	-	38	29%
Maintenance & Repairs - Buildings	1,310	1,497	1,145	310	42	3%
Information Systems Services	598	1,208	999	155	54	4%
Rentals - Land/Buildings	1,254	1,534	1,370	-	164	11%
Heat, Light, and Power	2,553	2,593	18	-	2,575	99%
P & C Insurance Premiums	1,025	1,025	1,019	-	6	1%
Adult Literacy	1,875	1,898	1,641	8	249	13%
Various City Funded Programs	804	804	519	85	200	25%
<b>Total Appropriations</b>	<b>\$ 109,946</b>	<b>\$ 112,229</b>	<b>\$ 84,256</b>	<b>\$ 1,650</b>	<b>\$ 26,323</b>	<b>23%</b>

<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,611</b>	<b>\$ -</b>	<b>\$ (15,961)</b>
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Attachment: 04\_19 Financial Statements (1992 : Acceptance of Financial Reports for the Period Ending April 2019)

**Fines and Fees Fund**  
**Budget Report as of April 30, 2019**

*In thousands*

	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
<b>Estimated Revenues</b>						
Fines on Overdue Items	\$ 907	\$ 907	\$ 788	-	\$ 119	13%
Lost Library Cards	46	46	40	-	6	13%
Lost & Damaged Items Fees	174	236	193	-	43	18%
Interest Income- Fines/Fees	-	25	13	-	12	48%
Scanstation	8	18	14	-	4	22%
<b>Total Revenues</b>	<b>\$ 1,135</b>	<b>\$ 1,232</b>	<b>\$ 1,048</b>	<b>-</b>	<b>\$ 184</b>	<b>15%</b>
<b>Appropriations</b>						
Training	129	128	71	31	26	20%
General Supplies	5	3	1	1	1	33%
Equipment	1	1	1	-	-	0%
Library Materials	166	315	221	31	63	20%
Contractual Services	830	780	423	130	227	29%
Maintenance & Repairs - Buildin	-	1	1	-	-	0%
Information System Services	4	4	4	-	-	0%
<b>Total Appropriations</b>	<b>\$ 1,135</b>	<b>\$ 1,232</b>	<b>\$ 722</b>	<b>\$ 193</b>	<b>\$ 317</b>	<b>26%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 326</b>	<b>\$ -</b>	<b>\$ (133)</b>	

Attachment: 04\_19 Financial Statements (1992 : Acceptance of Financial Reports for the Period Ending April 2019)

**Federal General Fund  
Budget Report as of April 30, 2019**

*In thousands*

	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
<b><u>Estimated Revenues</u></b>						
Federal USDF Program Refunds	\$ 1,055	\$ 1,055	861	-	\$ 194	18%
<b>Total Revenues</b>	<b>\$ 1,055</b>	<b>\$ 1,055</b>	<b>861</b>	<b>-</b>	<b>\$ 194</b>	<b>18%</b>
<b><u>Appropriations</u></b>						
Telecommunications	\$ 1,055	\$ 1,055	\$ 922	\$ -	\$ 133	13%
<b>Total Appropriations</b>	<b>\$ 1,055</b>	<b>\$ 1,055</b>	<b>\$ 922</b>	<b>\$ -</b>	<b>\$ 133</b>	<b>13%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (61)</b>	<b>\$ -</b>	<b>\$ 61</b>	

Attachment: 04\_19 Financial Statements (1992 : Acceptance of Financial Reports for the Period Ending April 2019)

**State General Fund  
Budget Report as of April 30, 2019**

*In thousands*

	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
<b>Estimated Revenues</b>						
Basic Grant Revenues	\$ 3,966	\$ 3,966	-	-	3,966	100%
Consolidated Systems Aid	1,591	1,591	-	-	1,591	100%
<b>Total Revenues</b>	<b>\$ 5,557</b>	<b>\$ 5,557</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,557</b>	<b>100%</b>
<b>Appropriations</b>						
Personal Services	\$ 420	\$ 443	\$ 330	\$ -	\$ 113	26%
Health Insurance	14	14	3	-	11	79%
Social Security	35	35	26	-	9	26%
Employee Welfare Fund	1	1	-	-	1	100%
Training	29	30	7	17	6	20%
General Supplies	37	17	9	5	3	18%
Equipment	189	189	83	60	46	24%
Furniture	98	21	20	1	-	0%
Library Materials	1,455	1,459	1,223	25	211	14%
Contractual Services	141	109	26	43	40	37%
Maintenance & Repairs - Buildings	989	1,048	467	538	43	4%
Information Systems Services	2,149	2,182	1,329	742	111	5%
Heat, Light, and Power	-	9	8	-	1	11%
<b>Total Appropriations</b>	<b>\$ 5,557</b>	<b>\$ 5,557</b>	<b>\$ 3,531</b>	<b>\$ 1,431</b>	<b>\$ 595</b>	<b>11%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,531)</b>	<b>\$ -</b>	<b>\$ 4,962</b>	

Attachment: 04\_19 Financial Statements (1992 : Acceptance of Financial Reports for the Period Ending April 2019)

**Board-Designated Fund**  
**Budget Report as of April 30, 2019**

*In thousands*

	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
<b><u>Estimated Revenues</u></b>						
Interest & Dividend Income	\$ 252	\$ 252	\$ 189	-	\$ 63	25%
Gains (Losses) on Investments	210	210	52	-	158	75%
<b>Total Revenues</b>	<b>\$ 462</b>	<b>\$ 462</b>	<b>\$ 241</b>	<b>-</b>	<b>\$ 221</b>	<b>48%</b>
<b><u>Appropriations</u></b>						
Training	\$ 9	\$ 9	\$ 5	\$ 2	\$ 2	22%
General Supplies	23	18	12	-	6	33%
Contractual Services	401	393	250	90	53	13%
Carfare, Travel & Mileage	21	21	16	5	-	0%
Information Systems Services	8	21	8	13	-	0%
<b>Total Appropriations</b>	<b>\$ 462</b>	<b>\$ 462</b>	<b>\$ 291</b>	<b>\$ 110</b>	<b>\$ 61</b>	<b>13%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (50)</b>	<b>\$ -</b>	<b>\$ 160</b>	

Attachment: 04\_19 Financial Statements (1992 : Acceptance of Financial Reports for the Period Ending April 2019)



**Workers' Comp Fund**  
**Budget Report as of April 30, 2019**  
*In thousands*

<b><u>Estimated Revenues</u></b>	<b>Adopted Budget</b>	<b>Current Budget</b>	<b>Y-T-D Actual</b>	<b>Open Orders</b>	<b>Remaining Balance</b>	<b>Percent Remaining</b>
Interfund Transfers	523	523	-	-	523	100%
<b>Total Revenues</b>	<b>523</b>	<b>523</b>	<b>-</b>	<b>-</b>	<b>523</b>	<b>100%</b>
<b><u>Appropriations</u></b>						
Personal Services	\$ 87	\$ 87	\$ 72	-	\$ 15	17%
Health Insurance	7	18	14	-	4	22%
Social Security	6	8	6	-	2	25%
Employee Welfare Fund	3	3	2	-	1	33%
Workers' Compensation	250	237	194	-	43	18%
Contractual Services	110	110	86	-	24	22%
P & C Insurance Premiums	60	60	50	-	10	17%
<b>Total Appropriations</b>	<b>\$ 523</b>	<b>\$ 523</b>	<b>\$ 424</b>	<b>-</b>	<b>\$ 99</b>	<b>19%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (424)</b>	<b>\$ -</b>	<b>\$ 424</b>	

# BALANCE SHEET – FINES & FEES FUND GROUP

At April 30, 2019

## Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 2,488,016
Money Market Accounts	283,555
Repurchase Agreements	-
On Hand	38,265
<b>Accounts Receivable</b>	
Accounts Receivable and Employee Advances	18,584
<b>Grants and Contracts Receivable</b>	
New York City	-
New York State	-
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Others	-
<b>Other Assets</b>	
Interfund Receivables	343,312
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	355,992
<b>TOTAL ASSETS</b>	<b>\$ 3,527,724</b>

## Liabilities and Fund Balances

<b>Liabilities</b>	
Accounts Payable	\$ 36,441
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	355,992
Unrestricted - Other	3,135,291
Current Restricted	-
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,527,724</b>

Attachment: 04\_19 Financial Statements (1992 : Acceptance of Financial Reports for the Period Ending April 2019)

# BALANCE SHEET – CITY FUNDS GROUP

At April 31, 2019

## Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 6,747,795
Money Market Accounts	1,298
Repurchase Agreements	-
On Hand	(501)
<b>Accounts Receivable</b>	
Accounts Receivable and Employee Advances	7,117
<b>Grants and Contracts Receivable</b>	
New York City	7,059,796
New York State	-
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Other	-
Prepaid Rent	-
<b>Other Assets</b>	
Interfund Receivables	-
Security Deposit	1,700
Investments	-
Property & Equipment (net of depreciation)	7,391,049
<b>TOTAL ASSETS</b>	<b>\$ 21,208,254</b>

## Liabilities and Fund Balances

<b>Liabilities</b>	
Accounts Payable	\$ 284,820
Accrued Payroll & Related Expense	(20,922)
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	7,265,773
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,391,049
Unrestricted - Other	14,086,290
Restricted - Other	(7,798,756)
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 21,208,254</b>

Attachment: 04\_19 Financial Statements (1992 : Acceptance of Financial Reports for the Period Ending April 2019)

# BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At April 30, 2019

## Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 5,578,772
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
<b>Accounts Receivable</b>	
Accounts Receivable and Employee Advances	15,854
<b>Grants and Contracts Receivable</b>	
New York City	472,825
New York State	1,584,400
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Other	-
<b>Other Assets</b>	
Interfund Receivables	-
Certificates of Deposit	-
Investments	8,242,370
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,953,347
<b>TOTAL ASSETS</b>	<b>\$ 44,873,235</b>
<b>Liabilities and Fund Balances</b>	
<b>Liabilities</b>	
Accounts Payable	\$ 247,418
Accrued Payroll & Related Expense	3,150
Line of Credit Payable	-
Compensated Absences Payable	6,267,852
Deferred Revenue	-
Other Liabilities and Interfund Payables	140,143
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	28,953,347
Unrestricted - Other	9,989,222
Restricted - Other	(727,897)
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 44,873,235</b>

Attachment: 04\_19 Financial Statements (1992 : Acceptance of Financial Reports for the Period Ending April 2019)

# BALANCE SHEET – TRUST & AGENCY FUND

At April 30, 2019

## Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 946,523
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
<b>Accounts Receivable</b>	
Accounts Receivable	-
<b>Grants and Contracts Receivable</b>	
New York City	-
New York State	-
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Health Insurance	-
<b>Other Assets</b>	
Interfund Receivables	-
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
<b>TOTAL ASSETS</b>	<b>\$ 946,523</b>

## Liabilities and Fund Balances

<b>Liabilities</b>	
Accounts Payable	\$ 123,430
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	823,093
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 946,523</b>

Attachment: 04\_19 Financial Statements (1992 : Acceptance of Financial Reports for the Period Ending April 2019)

## BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At April 30, 2019

### Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 1,557,287
Money Market Accounts	-
On Hand	-
<b>Accounts Receivable</b>	
Accounts Receivable	9,576
<b>Grants and Contracts Receivable</b>	
New York City	-
New York State	-
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Other	-
<b>Other Assets</b>	
Interfund Receivables	1,203,957
Certificates of Deposit	-
Investments	4,146,762
Property & Equipment (net of depreciation)	1,024,118
	-
<b>TOTAL ASSETS</b>	<b>\$ 7,941,700</b>

### Liabilities and Fund Balances

<b>Liabilities</b>	
Accounts Payable	\$ 29,632
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	1,024,118
Unrestricted - Other	6,531,299
Restricted - Other	356,651
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 7,941,700</b>

Attachment: 04\_19 Financial Statements (1992 : Acceptance of Financial Reports for the Period Ending April 2019)

# BALANCE SHEET – WORKERS’ COMPENSATION FUND

At April 30, 2019

## Assets

<b>Cash &amp; Cash Equivalents</b>	
Checking Accounts – Interest Bearing	\$ 1,561,517
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
<b>Accounts Receivable</b>	
Accounts Receivable	-
<b>Grants and Contracts Receivable</b>	
New York City	-
New York State	-
Federal Government	-
<b>Contributions Receivable</b>	
From New York State	-
From Individuals, Corporations and Foundations	-
<b>Prepaid Expenses</b>	
Prepaid Health Insurance	-
<b>Other Assets</b>	
Interfund Receivables	11,750
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
<b>TOTAL ASSETS</b>	<b>\$ 1,573,267</b>

## Liabilities and Fund Balances

<b>Liabilities</b>	
Accounts Payable	\$ 2,948
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	337,477
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
<b>Fund Balances</b>	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	1,232,842
Restricted - Other	-
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,573,267</b>

Attachment: 04\_19 Financial Statements (1992 : Acceptance of Financial Reports for the Period Ending April 2019)

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* May 16, 2019

*ITEM ID #:* 1968

*AGENDA:* Payroll for the Month of March 2019

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### **Payroll for the Month of March 2019**

The Chief Financial Officer reports the payrolls paid during the month of March 2019 in the aggregate sum of \$8,214,638 consisting of \$7,815,819 in City Funds, \$386,762 in Federal & State Funds, \$2,104 in Board Designated, and \$9,953 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:* May 16, 2019

*ITEM ID #:* 1994

*AGENDA:* Payroll for the Month of April 2019

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### **Payroll for the Month of April 2019**

The Chief Financial Officer reports the payrolls paid during the month of April 2019 in the aggregate sum of \$5,522,709 consisting of \$5,214,305 in City Funds, \$300,409 in Federal & State Funds, \$1,360 in Board Designated, and \$6,635 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:* May 16, 2019

*ITEM ID #:* 1973

*AGENDA:* Motion to Adjourn

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**Recommended Motion for Consideration:**

*I move that the meeting be adjourned.*