

**QUEENS LIBRARY**  
**FINANCE AND INVESTMENT COMMITTEE**  
**THURSDAY, FEBRUARY 27, 2020**

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

**AGENDA**

**7:00 PM FINANCE AND INVESTMENT COMMITTEE REGULAR MEETING**

**I. CALL TO ORDER**

**II. AGENDA**

**Action Item(s)**

1. Acceptance of Financial Reports for the Period Ending January 2020 (ID # 2182)
2. Acceptance of Financial Reports for the Period Ending December 2019 (ID # 2197)
3. Acceptance of Financial Reports for the Period Ending November 2019 (ID # 2181)
4. Approval of Bills for the Month of January 2020 (ID # 2185)
5. Approval of Bills for the Month of December 2019 (ID # 2199)
6. Approval of Bills for the Month of November 2019 (ID # 2179)
7. FY'20 City Fund Budget Modifications (ID # 2196)
8. FY'20 Non-City Fund Budget Modifications (ID # 2184)

**Report(s)**

9. Payroll for the Month of January 2020 (ID # 2186)
10. Payroll for the Month of December 2019 (ID # 2198)
11. Payroll for the Month of November 2019 (ID # 2178)
12. Property/Casualty Insurance Program Status (ID # 2223)
13. QPL Workers' Compensation Self-Insurance Program Update (ID # 2224)

**III. ADJOURNMENT**

1. Motion to Adjourn (ID # 2171)

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* February 27, 2020

*ITEM ID #:* 2182

*AGENDA:* Acceptance of Financial Reports for the Period Ending January 2020

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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 January 31, 2020.

### **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 January 31, 2020 be accepted.*

Attachments:

01\_20 Financial Statements (DOCX)

*QUEENS PUBLIC LIBRARY*

**FINANCIAL STATEMENTS**

**AS OF JANUARY 31, 2020**

**FINANCE & INVESTMENT COMMITTEE MEETING**

**FEBRUARY 27, 2020**

<b>City General Fund</b>						
<b>Budget Report as of January 31, 2020</b>						
<i>In thousands</i>						
	<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>						
City Appropriations	\$ 112,197	\$ 112,350	\$ 100,022	-	\$ 12,328	11%
Adult Literacy	1,992	1,992	1,992	-	-	0%
City Council (One-Time)	3,906	3,906	3,906	-	-	0%
City Funded Programs	875	885	875	-	10	1%
Heat, Light, & Power	3,120	3,120	-	-	3,120	100%
Interest Income	-	58	46	-	12	21%
Rental	-	24	12	-	12	0%
Sundry Revenues	1	1	1	-	-	0%
<b>Total Revenues</b>	<b>\$ 122,091</b>	<b>\$ 122,336</b>	<b>\$ 106,854</b>	<b>\$ -</b>	<b>\$ 15,482</b>	<b>13%</b>
<b>Appropriations</b>						
Personal Services	\$ 68,491	\$ 68,645	\$ 37,863	-	\$ 30,782	45%
Health & Welfare Fund	22,237	22,237	10,409	-	11,828	53%
Other Fringe Benefits	5,867	5,867	2,940	-	2,927	50%
Workers' Compensation	700	700	700	-	-	0%
Training	63	65	24	-	41	63%
General Supplies	972	1,006	462	156	388	39%
Maintenance & Custodial Supplies	471	480	222	59	199	41%
Equipment	89	111	49	22	40	36%
Furniture	5	4	2	1	1	25%
Library Materials	3,063	3,063	1,537	200	1,326	43%
Contractual Services	3,797	3,749	891	241	2,617	70%
Postage	90	90	47	2	41	46%
Telecommunications	755	755	268	23	464	61%
Carfare, Travel & Mileage	40	40	20	-	20	50%
Maintenance & Repairs - Vehicles	131	131	86	-	45	34%
Maintenance & Repairs - Buildings	1,651	1,682	818	464	400	24%
Information Systems Services	1,110	1,118	640	161	317	28%
Rentals - Land/Buildings	1,505	1,529	675	-	854	56%
Heat, Light, and Power	3,160	3,160	(2)	-	3,162	100%
P & C Insurance Premiums	1,121	1,121	1,115	-	6	1%
Adult Literacy	1,992	1,992	1,080	2	910	46%
City Council (One-Time)	3,906	3,906	825	296	2,785	71%
City Funded Programs	875	885	359	33	493	56%
<b>Total Appropriations</b>	<b>\$ 122,091</b>	<b>\$ 122,336</b>	<b>\$ 61,030</b>	<b>\$ 1,660</b>	<b>\$ 59,646</b>	<b>49%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45,824</b>	<b>\$ -</b>	<b>\$ (44,164)</b>	

**Fines and Fees Fund**  
**Budget Report as of January 31, 2020**  
*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>						
Fines on Overdue Items	\$ 907	\$ 907	\$ 544	-	\$ 363	40%
Lost Library Cards	46	46	26	-	20	43%
Lost & Damaged Items Fees	174	174	133	-	41	24%
Interest Income- Fines/Fees	25	25	6	-	19	76%
Scanstation	8	17	12	-	5	29%
<b>Total Revenues</b>	<b>\$ 1,160</b>	<b>\$ 1,169</b>	<b>\$ 721</b>	<b>-</b>	<b>\$ 448</b>	<b>38%</b>
<b><u>Appropriations</u></b>						
Training	137	137	38	21	78	57%
General Supplies	2	2	1	-	1	50%
Equipment	1	1	-	-	1	100%
Library Materials	307	307	47	123	137	45%
Contractual Services	708	717	242	70	405	56%
Maintenance & Repairs - Buildin	1	1	-	-	1	100%
Information System Services	4	4	2	-	2	50%
<b>Total Appropriations</b>	<b>\$ 1,160</b>	<b>\$ 1,169</b>	<b>\$ 330</b>	<b>\$ 214</b>	<b>\$ 625</b>	<b>53%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 391</b>	<b>\$ -</b>	<b>\$ (177)</b>	

**Federal General Fund**  
**Budget Report as of January 31, 2020**  
*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	\$ 784	\$ 784	426	-	\$ 358	46%
<b>Total Revenues</b>	<b>\$ 784</b>	<b>\$ 784</b>	<b>426</b>	<b>-</b>	<b>\$ 358</b>	<b>46%</b>
<b><u>Appropriations</u></b>						
Telecommunications	\$ 784	\$ 784	\$ 438	\$ -	\$ 346	44%
<b>Total Appropriations</b>	<b>\$ 784</b>	<b>\$ 784</b>	<b>\$ 438</b>	<b>\$ -</b>	<b>\$ 346</b>	<b>44%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (12)</b>	<b>\$ -</b>	<b>\$ 12</b>	

**State General Fund**  
**Budget Report as of January 31, 2020**  
*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	\$ 3,813	\$ 3,813	-	-	3,813	100%
Consolidated Systems Aid	1,744	1,744	-	-	1,744	100%
FY 19 Carry Forward	551	551	551	-	-	0%
<b>Total Revenues</b>	<b>\$ 6,108</b>	<b>\$ 6,108</b>	<b>\$ 551</b>	<b>\$ -</b>	<b>\$ 5,557</b>	<b>91%</b>
<b>Appropriations</b>						
Personal Services	\$ 972	\$ 972	\$ 613	\$ -	\$ 359	37%
Health & Welfare Fund	110	110	61	-	49	45%
Other Fringe Benefits	75	75	42	-	33	44%
Training	29	33	8	5	20	61%
General Supplies	17	18	12	5	1	6%
Equipment	183	183	109	44	30	16%
Furniture	19	29	10	13	6	21%
Library Materials	1,459	1,459	654	20	785	54%
Contractual Services	625	605	31	40	534	88%
Maintenance & Repairs - Buildings	436	441	69	386	(14)	-3%
Information Systems Services	2,183	2,183	739	547	897	41%
<b>Total Appropriations</b>	<b>\$ 6,108</b>	<b>\$ 6,108</b>	<b>\$ 2,348</b>	<b>\$ 1,060</b>	<b>\$ 2,700</b>	<b>44%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,797)</b>	<b>\$ -</b>	<b>\$ 2,857</b>	

**Board-Designated Fund**  
**Budget Report as of January 31, 2020**

*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	\$ 250	\$ 250	\$ 176	-	\$ 74	30%
Gains (Losses) on Investments	210	210	582	-	(372)	-177%
<b>Total Revenues</b>	<b>\$ 460</b>	<b>\$ 460</b>	<b>\$ 758</b>	<b>-</b>	<b>\$ (298)</b>	<b>-65%</b>
<b><u>Appropriations</u></b>						
Training	\$ 8	\$ 8	\$ -	\$ -	\$ 8	100%
General Supplies	18	18	13	-	5	28%
Contractual Services	393	393	168	46	179	46%
Carfare, Travel & Mileage	21	21	11	10	-	0%
Information Systems Services	20	20	8	-	12	60%
<b>Total Appropriations</b>	<b>\$ 460</b>	<b>\$ 460</b>	<b>\$ 200</b>	<b>\$ 56</b>	<b>\$ 204</b>	<b>44%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 558</b>	<b>\$ -</b>	<b>\$ (502)</b>	

Attachment: 01\_20 Financial Statements (2182 : Acceptance of Financial Reports for the Period Ending January 2020)

**Workers' Comp Fund**  
**Budget Report as of January 31, 2020**

*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	536	700	700	-	-	0%
<b>Total Revenues</b>	<b>536</b>	<b>700</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b><u>Appropriations</u></b>						
Personal Services	\$ 87	\$ 87	\$ 35	-	\$ 52	60%
Health & Welfare Fund	21	21	5	-	16	76%
Other Fringe Benefits	8	8	3	-	5	63%
Workers' Compensation	250	414	145	-	269	65%
Contractual Services	110	110	43	-	67	61%
P & C Insurance Premiums	60	60	55	-	5	8%
<b>Total Appropriations</b>	<b>\$ 536</b>	<b>\$ 700</b>	<b>\$ 286</b>	<b>-</b>	<b>\$ 414</b>	<b>59%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 414</b>	<b>\$ -</b>	<b>\$ (414)</b>	

## BALANCE SHEET – FINES & FEES FUND GROUP

At January 31, 2020

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,715,285
Money Market Accounts	332,812
Repurchase Agreements	-
On Hand	40,343
Accounts Receivable	
Accounts Receivable and Employee Advances	14,652
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	351,527
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	264,190
<b>TOTAL ASSETS</b>	<b>\$ 3,718,809</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 34,404
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)	264,190
Unrestricted - Other	3,420,215
Current Restricted	-
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,718,809</b>

Attachment: 01\_20 Financial Statements (2182 : Acceptance of Financial Reports for the Period Ending January 2020)

## BALANCE SHEET – CITY FUNDS GROUP

At January 31, 2020

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,757,967
Money Market Accounts	40,046,805
Repurchase Agreements	-
On Hand	(134)
Accounts Receivable	
Accounts Receivable and Employee Advances	154
Grants and Contracts Receivable	
New York City	4,276,632
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	50,982
Prepaid Rent	-
Other Assets	
Interfund Receivables	-
Security Deposit	-
Investments	-
Property & Equipment (net of depreciation)	7,477,124
<b>TOTAL ASSETS</b>	<b>\$ 53,609,530</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 187,698
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	9,393,242
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,477,124
Unrestricted - Other	43,371,875
Restricted - Other	(6,820,409)
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 53,609,530</b>

Attachment: 01\_20 Financial Statements (2182 : Acceptance of Financial Reports for the Period Ending January 2020)

## BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At January 31, 2020

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 8,064,894
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable and Employee Advances	14,378
Grants and Contracts Receivable	
New York City	505,187
New York State	1,181,442
Federal Government	888,204
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	2,027,869
Certificates of Deposit	-
Investments	8,950,983
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,061,370
<b>TOTAL ASSETS</b>	<b>\$ 49,719,994</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 178,634
Accrued Payroll & Related Expense	-
Line of Credit Payable	-
Compensated Absences Payable	6,558,562
Deferred Revenue	-
Other Liabilities and Interfund Payables	1,339
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	28,061,370
Unrestricted - Other	11,715,229
Restricted - Other	3,204,860
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 49,719,994</b>

Attachment: 01\_20 Financial Statements (2182 : Acceptance of Financial Reports for the Period Ending January 2020)

## BALANCE SHEET – TRUST & AGENCY FUND

At January 31, 2020

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,121,121
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	-
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
<b>TOTAL ASSETS</b>	<b>\$ 1,121,121</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 198,523
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	922,598
Fund Balances	
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>\$ 1,121,121</b>

Attachment: 01\_20 Financial Statements (2182 : Acceptance of Financial Reports for the Period Ending January 2020)

## BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At January 31, 2020

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,202,104
Money Market Accounts	-
On Hand	-
Accounts Receivable	
Accounts Receivable	35,415
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	1,942,023
Certificates of Deposit	-
Investments	8,906,991
Property & Equipment (net of depreciation)	991,472
	-
<b>TOTAL ASSETS</b>	<b>\$ 13,078,005</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 2,875
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)	991,472
Unrestricted - Other	11,761,407
Restricted - Other	322,251
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 13,078,005</b>

Attachment: 01\_20 Financial Statements (2182 : Acceptance of Financial Reports for the Period Ending January 2020)

## BALANCE SHEET – WORKERS’ COMPENSATION FUND

At January 31, 2020

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,460,161
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	11,627
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
<b>TOTAL ASSETS</b>	<b>\$ 2,471,788</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	-
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	\$ 482,024
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	1,989,764
Restricted - Other	-
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,471,788</b>

Attachment: 01\_20 Financial Statements (2182 : Acceptance of Financial Reports for the Period Ending January 2020)

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* February 27, 2020

*ITEM ID #:* 2197

*AGENDA:* Acceptance of Financial Reports for the Period Ending December 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 December 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 December 31, 2019 be accepted.*

### **Attachments:**

12\_19 Financial Statements (DOCX)

*QUEENS PUBLIC LIBRARY*

**FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2019**

**FINANCE & INVESTMENT COMMITTEE MEETING**

**February 27, 2020**

**City General Fund  
Budget Report as of December 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>						
City Appropriations	\$ 112,197	\$ 112,350	\$ 96,510	-	\$ 15,840	14%
Adult Literacy	1,992	1,992	1,992	-	-	0%
City Council (One-Time)	3,906	3,906	3,906	-	-	0%
City Funded Programs	875	875	875	-	-	0%
Heat, Light, & Power	3,120	3,120	-	-	3,120	100%
Interest Income	-	42	38	-	4	10%
Rental	-	24	12	-	12	0%
Sundry Revenues	1	1	1	-	-	0%
<b>Total Revenues</b>	<b>\$ 122,091</b>	<b>\$ 122,310</b>	<b>\$ 103,334</b>	<b>\$ -</b>	<b>\$ 18,976</b>	<b>16%</b>
<b>Appropriations</b>						
Personal Services	\$ 68,491	\$ 68,645	\$ 30,128	-	\$ 38,517	56%
Health & Welfare Fund	22,237	22,237	8,767	-	13,470	61%
Other Fringe Benefits	5,867	5,867	2,318	-	3,549	60%
Workers' Compensation	700	700	700	-	-	0%
Training	63	77	20	-	57	74%
General Supplies	972	962	384	124	454	47%
Maintenance & Custodial Supplies	471	468	194	43	231	49%
Equipment	89	94	46	13	35	37%
Furniture	5	4	1	-	3	75%
Library Materials	3,063	3,063	1,124	259	1,680	55%
Contractual Services	3,797	3,788	733	230	2,825	75%
Postage	90	90	45	5	40	44%
Telecommunications	755	755	230	11	514	68%
Carfare, Travel & Mileage	40	40	17	-	23	58%
Maintenance & Repairs - Vehicles	131	131	88	-	43	33%
Maintenance & Repairs - Buildings	1,651	1,684	733	494	457	27%
Information Systems Services	1,110	1,122	555	220	347	31%
Rentals - Land/Buildings	1,505	1,529	544	-	985	64%
Heat, Light, and Power	3,160	3,160	(2)	-	3,162	100%
P & C Insurance Premiums	1,121	1,121	1,109	-	12	1%
Adult Literacy	1,992	1,992	878	2	1,112	56%
City Council (One-Time)	3,906	3,906	725	278	2,903	74%
City Funded Programs	875	875	274	17	584	67%
<b>Total Appropriations</b>	<b>\$ 122,091</b>	<b>\$ 122,310</b>	<b>\$ 49,611</b>	<b>\$ 1,696</b>	<b>\$ 71,003</b>	<b>58%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 53,723</b>	<b>\$ -</b>	<b>\$ (52,027)</b>	

Attachment: 12\_19 Financial Statements (2197 : Acceptance of Financial Reports for the Period Ending December 2019)

**Fines and Fees Fund**  
**Budget Report as of December 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>						
Fines on Overdue Items	\$ 907	\$ 907	\$ 457	-	\$ 450	50%
Lost Library Cards	46	46	22	-	24	52%
Lost & Damaged Items Fees	174	174	111	-	63	36%
Interest Income- Fines/Fees	25	25	6	-	19	76%
Scanstation	8	17	10	-	7	41%
<b>Total Revenues</b>	<b>\$ 1,160</b>	<b>\$ 1,169</b>	<b>\$ 606</b>	<b>-</b>	<b>\$ 563</b>	<b>48%</b>
<b><u>Appropriations</u></b>						
Training	137	137	26	16	95	69%
General Supplies	2	2	1	-	1	50%
Equipment	1	1	-	-	1	100%
Library Materials	307	307	19	-	288	94%
Contractual Services	708	717	200	76	441	62%
Maintenance & Repairs - Buildit	1	1	-	-	1	100%
Information System Services	4	4	2	-	2	50%
<b>Total Appropriations</b>	<b>\$ 1,160</b>	<b>\$ 1,169</b>	<b>\$ 248</b>	<b>\$ 92</b>	<b>\$ 829</b>	<b>71%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 358</b>	<b>\$ -</b>	<b>\$ (266)</b>	

Attachment: 12\_19 Financial Statements (2197 : Acceptance of Financial Reports for the Period Ending December 2019)

**Federal General Fund**  
**Budget Report as of December 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	\$ 784	\$ 784	248	-	\$ 536	68%
<b>Total Revenues</b>	<b>\$ 784</b>	<b>\$ 784</b>	<b>248</b>	<b>-</b>	<b>\$ 536</b>	<b>68%</b>
<b><u>Appropriations</u></b>						
Telecommunications	\$ 784	\$ 784	\$ 373	\$ -	\$ 411	52%
<b>Total Appropriations</b>	<b>\$ 784</b>	<b>\$ 784</b>	<b>\$ 373</b>	<b>\$ -</b>	<b>\$ 411</b>	<b>52%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (125)</b>	<b>\$ -</b>	<b>\$ 125</b>	

**State General Fund**  
**Budget Report as of December 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	\$ 3,813	\$ 3,813	-	-	3,813	100%
Consolidated Systems Aid	1,744	1,744	-	-	1,744	100%
FY 19 Carry Forward	551	551	551	-	-	0%
<b>Total Revenues</b>	<b>\$ 6,108</b>	<b>\$ 6,108</b>	<b>\$ 551</b>	<b>\$ -</b>	<b>\$ 5,557</b>	<b>91%</b>
<b>Appropriations</b>						
Personal Services	\$ 972	\$ 972	\$ 504	\$ -	\$ 468	48%
Health & Welfare Fund	110	110	50	-	60	55%
Other Fringe Benefits	75	75	33	-	42	56%
Training	29	33	8	-	25	76%
General Supplies	17	18	10	5	3	17%
Equipment	183	183	109	31	43	23%
Furniture	19	21	6	10	5	24%
Library Materials	1,459	1,459	643	-	816	56%
Contractual Services	625	605	28	40	537	89%
Maintenance & Repairs - Buildings	436	449	51	398	-	0%
Information Systems Services	2,183	2,183	590	456	1,137	52%
<b>Total Appropriations</b>	<b>\$ 6,108</b>	<b>\$ 6,108</b>	<b>\$ 2,032</b>	<b>\$ 940</b>	<b>\$ 3,136</b>	<b>51%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,481)</b>	<b>\$ -</b>	<b>\$ 2,421</b>	

Attachment: 12\_19 Financial Statements (2197 : Acceptance of Financial Reports for the Period Ending December 2019)

<b>Board-Designated Fund</b>						
<b>Budget Report as of December 31, 2019</b>						
<i>In thousands</i>						
	<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>						
Interest & Dividend Income	\$ 250	\$ 250	\$ 77	-	\$ 173	69%
Gains (Losses) on Investments	210	210	373	-	(163)	-78%
<b>Total Revenues</b>	<b>\$ 460</b>	<b>\$ 460</b>	<b>\$ 450</b>	<b>-</b>	<b>\$ 10</b>	<b>2%</b>
<b>Appropriations</b>						
Training	\$ 8	\$ 8	\$ -	\$ -	\$ 8	100%
General Supplies	18	18	9	-	9	50%
Contractual Services	393	393	144	2	247	63%
Carfare, Travel & Mileage	21	21	10	11	-	0%
Information Systems Services	20	20	-	8	12	60%
<b>Total Appropriations</b>	<b>\$ 460</b>	<b>\$ 460</b>	<b>\$ 163</b>	<b>\$ 21</b>	<b>\$ 276</b>	<b>60%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 287</b>	<b>\$ -</b>	<b>\$ (266)</b>	

Attachment: 12\_19 Financial Statements (2197 : Acceptance of Financial Reports for the Period Ending December 2019)

**Workers' Comp Fund**  
**Budget Report as of December 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	536	700	700	-	-	0%
<b>Total Revenues</b>	<b>536</b>	<b>700</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b><u>Appropriations</u></b>						
Personal Services	\$ 87	\$ 87	\$ 27	-	\$ 60	69%
Health & Welfare Fund	21	21	5	-	16	76%
Other Fringe Benefits	8	8	2	-	6	75%
Workers' Compensation	250	414	131	-	283	68%
Contractual Services	110	110	26	-	84	76%
P & C Insurance Premiums	60	60	55	-	5	8%
<b>Total Appropriations</b>	<b>\$ 536</b>	<b>\$ 700</b>	<b>\$ 246</b>	<b>-</b>	<b>\$ 454</b>	<b>65%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 454</b>	<b>\$ -</b>	<b>\$ (454)</b>	

Attachment: 12\_19 Financial Statements (2197 : Acceptance of Financial Reports for the Period Ending December 2019)

## BALANCE SHEET – FINES & FEES FUND GROUP

At December 31, 2019

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,674,285
Money Market Accounts	326,883
Repurchase Agreements	-
On Hand	38,545
Accounts Receivable	
Accounts Receivable and Employee Advances	4,959
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	341,813
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	294,156
<b>TOTAL ASSETS</b>	<b>\$ 3,680,641</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 5,526
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)	294,156
Unrestricted - Other	3,380,959
Current Restricted	-
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,680,641</b>

Attachment: 12\_19 Financial Statements (2197 : Acceptance of Financial Reports for the Period Ending December 2019)

## BALANCE SHEET – CITY FUNDS GROUP

At December 31, 2019

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 5,240,416
Money Market Accounts	44,394,513
Repurchase Agreements	-
On Hand	(167)
Accounts Receivable	
Accounts Receivable and Employee Advances	570
Grants and Contracts Receivable	
New York City	4,461,757
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	50,982
Prepaid Rent	-
Other Assets	
Interfund Receivables	-
Security Deposit	-
Investments	-
Property & Equipment (net of depreciation)	7,450,726
<b>TOTAL ASSETS</b>	<b>\$ 61,598,797</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 300,783
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	9,913,297
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,450,726
Unrestricted - Other	51,153,963
Restricted - Other	(7,219,972)
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 61,598,797</b>

Attachment: 12\_19 Financial Statements (2197 : Acceptance of Financial Reports for the Period Ending December 2019)

## BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At December 31, 2019

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 8,597,818
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable and Employee Advances	14,378
Grants and Contracts Receivable	
New York City	463,203
New York State	1,171,993
Federal Government	301,085
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	2,274,707
Certificates of Deposit	-
Investments	8,754,401
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,385,806
<b>TOTAL ASSETS</b>	<b>\$ 49,989,058</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 66,739
Accrued Payroll & Related Expense	-
Line of Credit Payable	-
Compensated Absences Payable	6,558,562
Deferred Revenue	-
Other Liabilities and Interfund Payables	1,339
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	28,385,806
Unrestricted - Other	12,033,638
Restricted - Other	2,942,974
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 49,989,058</b>

Attachment: 12\_19 Financial Statements (2197 : Acceptance of Financial Reports for the Period Ending December 2019)

## BALANCE SHEET – TRUST & AGENCY FUND

At December 31, 2019

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 862,044
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	412,235
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
<b>TOTAL ASSETS</b>	<b>\$ 1,274,279</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 192,679
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	1,081,600
Fund Balances	
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>\$ 1,274,279</b>

Attachment: 12\_19 Financial Statements (2197 : Acceptance of Financial Reports for the Period Ending December 2019)

## BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At December 31, 2019

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,247,786
Money Market Accounts	-
On Hand	(64)
Accounts Receivable	
Accounts Receivable	8,930
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	1,750,642
Certificates of Deposit	-
Investments	8,686,987
Property & Equipment (net of depreciation)	1,001,986
	-
<b>TOTAL ASSETS</b>	<b>\$ 12,696,267</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 923
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)	1,001,986
Unrestricted - Other	11,380,318
Restricted - Other	313,040
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 12,696,267</b>

Attachment: 12\_19 Financial Statements (2197 : Acceptance of Financial Reports for the Period Ending December 2019)

## BALANCE SHEET – WORKERS’ COMPENSATION FUND

At December 31, 2019

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,503,830
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	11,627
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
<b>TOTAL ASSETS</b>	<b>\$ 2,515,457</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 4,358
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	482,024
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	2,029,075
Restricted - Other	-
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,515,457</b>

Attachment: 12\_19 Financial Statements (2197 : Acceptance of Financial Reports for the Period Ending December 2019)

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* February 27, 2020

*ITEM ID #:* 2181

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

---

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

### **Attachments:**

11\_19 Financial Statements (DOCX)

*QUEENS PUBLIC LIBRARY*

**FINANCIAL STATEMENTS**

**AS OF NOVEMBER 30, 2019**

**FINANCE & INVESTMENT COMMITTEE MEETING**

**February 27, 2020**

<b>City General Fund</b>						
<b>Budget Report as of November 30, 2019</b>						
<i>In thousands</i>						
	<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	\$ 112,197	\$ 112,350	\$ 92,510	-	\$ 19,840	18%
Adult Literacy	1,992	1,992	1,992	-	-	0%
City Council (One-Time)	3,906	3,906	3,906	-	-	0%
City Funded Programs	875	875	875	-	-	0%
Heat, Light, & Power	3,120	3,120	-	-	3,120	100%
Interest Income	-	42	31	-	11	26%
Rental	-	24	10	-	14	0%
Sundry Revenues	1	1	1	-	-	0%
<b>Total Revenues</b>	<b>\$ 122,091</b>	<b>\$ 122,310</b>	<b>\$ 99,325</b>	<b>\$ -</b>	<b>\$ 22,985</b>	<b>19%</b>
<b><u>Appropriations</u></b>						
Personal Services	\$ 68,491	\$ 68,645	\$ 25,286	-	\$ 43,359	63%
Health & Welfare Fund	22,237	22,237	6,879	-	15,358	69%
Other Fringe Benefits	5,867	5,867	1,961	-	3,906	67%
Workers' Compensation	700	700	700	-	-	0%
Training	63	75	12	4	59	79%
General Supplies	972	961	288	170	503	52%
Maintenance & Custodial Supplies	471	468	157	56	255	54%
Equipment	89	94	31	26	37	39%
Furniture	5	4	-	1	3	75%
Library Materials	3,063	3,063	914	239	1,910	62%
Contractual Services	3,797	3,793	631	219	2,943	78%
Postage	90	90	40	7	43	48%
Telecommunications	755	755	170	11	574	76%
Carfare, Travel & Mileage	40	40	14	-	26	65%
Maintenance & Repairs - Vehicles	131	131	69	-	62	47%
Maintenance & Repairs - Buildings	1,651	1,683	599	578	506	30%
Information Systems Services	1,110	1,121	524	135	462	41%
Rentals - Land/Buildings	1,505	1,529	360	-	1,169	76%
Heat, Light, and Power	3,160	3,160	(2)	-	3,162	100%
P & C Insurance Premiums	1,121	1,121	1,109	-	12	1%
Adult Literacy	1,992	1,992	715	6	1,271	64%
City Council (One-Time)	3,906	3,906	186	196	3,524	90%
City Funded Programs	875	875	201	28	646	74%
<b>Total Appropriations</b>	<b>\$ 122,091</b>	<b>\$ 122,310</b>	<b>\$ 40,844</b>	<b>\$ 1,676</b>	<b>\$ 79,790</b>	<b>65%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 58,481</b>	<b>\$ -</b>	<b>\$ (56,805)</b>	

**Fines and Fees Fund**  
**Budget Report as of November 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>
Fines on Overdue Items	\$ 907	\$ 907	\$ 383	-	\$ 524	58%
Lost Library Cards	46	46	19	-	27	59%
Lost & Damaged Items Fees	174	174	94	-	80	46%
Interest Income- Fines/Fees	25	25	6	-	19	76%
Scanstation	8	8	8	-	-	0%
<b>Total Revenues</b>	<b>\$ 1,160</b>	<b>\$ 1,160</b>	<b>\$ 510</b>	<b>-</b>	<b>\$ 650</b>	<b>56%</b>
<b>Appropriations</b>						
Training	137	137	16	22	99	72%
General Supplies	2	2	-	-	2	100%
Equipment	1	1	-	-	1	100%
Library Materials	307	307	16	-	291	95%
Contractual Services	708	708	162	79	467	66%
Maintenance & Repairs - Buildit	1	1	-	-	1	100%
Information System Services	4	4	2	-	2	50%
<b>Total Appropriations</b>	<b>\$ 1,160</b>	<b>\$ 1,160</b>	<b>\$ 196</b>	<b>\$ 101</b>	<b>\$ 863</b>	<b>74%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 314</b>	<b>\$ -</b>	<b>\$ (213)</b>	

Attachment: 11\_19 Financial Statements (2181 : Acceptance of Financial Reports for the Period Ending November 2019)

**Federal General Fund**  
**Budget Report as of November 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	\$ 784	\$ 784	213	-	\$ 571	73%
<b>Total Revenues</b>	<b>\$ 784</b>	<b>\$ 784</b>	<b>213</b>	<b>-</b>	<b>\$ 571</b>	<b>73%</b>
<b><u>Appropriations</u></b>						
Telecommunications	\$ 784	\$ 784	\$ 301	\$ -	\$ 483	62%
<b>Total Appropriations</b>	<b>\$ 784</b>	<b>\$ 784</b>	<b>\$ 301</b>	<b>\$ -</b>	<b>\$ 483</b>	<b>62%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (88)</b>	<b>\$ -</b>	<b>\$ 88</b>	

**State General Fund**  
**Budget Report as of November 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>
Basic Grant Revenues	\$ 3,813	\$ 3,813	-	-	3,813	100%
Consolidated Systems Aid	1,744	1,744	-	-	1,744	100%
FY 19 Carry Forward	551	551	551	-	-	0%
<b>Total Revenues</b>	<b>\$ 6,108</b>	<b>\$ 6,108</b>	<b>\$ 551</b>	<b>\$ -</b>	<b>\$ 5,557</b>	<b>91%</b>
<b><u>Appropriations</u></b>						
Personal Services	\$ 972	\$ 972	\$ 415	\$ -	\$ 557	57%
Health & Welfare Fund	110	110	39	-	71	65%
Other Fringe Benefits	75	75	28	-	47	63%
Training	29	33	7	2	24	73%
General Supplies	17	18	6	8	4	22%
Equipment	183	183	79	56	48	26%
Furniture	19	21	5	10	6	29%
Library Materials	1,459	1,459	601	-	858	59%
Contractual Services	625	677	19	46	612	90%
Maintenance & Repairs - Buildings	436	377	51	398	(72)	-19%
Information Systems Services	2,183	2,183	461	482	1,240	57%
<b>Total Appropriations</b>	<b>\$ 6,108</b>	<b>\$ 6,108</b>	<b>\$ 1,711</b>	<b>\$ 1,002</b>	<b>\$ 3,395</b>	<b>56%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,160)</b>	<b>\$ -</b>	<b>\$ 2,162</b>	

Attachment: 11\_19 Financial Statements (2181 : Acceptance of Financial Reports for the Period Ending November 2019)

**Board-Designated Fund**  
**Budget Report as of November 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	\$ 250	\$ 250	\$ 69	-	\$ 181	72%
Gains (Losses) on Investments	210	210	201	-	9	4%
<b>Total Revenues</b>	<b>\$ 460</b>	<b>\$ 460</b>	<b>\$ 270</b>	<b>-</b>	<b>\$ 190</b>	<b>41%</b>
<b><u>Appropriations</u></b>						
Training	\$ 8	\$ 8	\$ -	\$ -	\$ 8	100%
General Supplies	18	18	7	1	10	56%
Contractual Services	393	393	130	10	253	64%
Carfare, Travel & Mileage	21	21	8	13	-	0%
Information Systems Services	20	20	-	-	20	100%
<b>Total Appropriations</b>	<b>\$ 460</b>	<b>\$ 460</b>	<b>\$ 145</b>	<b>\$ 24</b>	<b>\$ 291</b>	<b>63%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 125</b>	<b>\$ -</b>	<b>\$ (101)</b>	

Attachment: 11\_19 Financial Statements (2181 : Acceptance of Financial Reports for the Period Ending November 2019)

**Workers' Comp Fund**  
**Budget Report as of November 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	536	700	700	-	-	0%
<b>Total Revenues</b>	<b>536</b>	<b>700</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b><u>Appropriations</u></b>						
Personal Services	\$ 87	\$ 87	\$ 22	-	\$ 65	75%
Health & Welfare Fund	21	21	3	-	18	86%
Other Fringe Benefits	8	8	2	-	6	75%
Workers' Compensation	250	414	106	-	308	74%
Contractual Services	110	110	22	-	88	80%
P & C Insurance Premiums	60	60	55	-	5	8%
<b>Total Appropriations</b>	<b>\$ 536</b>	<b>\$ 700</b>	<b>\$ 210</b>	<b>-</b>	<b>\$ 490</b>	<b>70%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 490</b>	<b>\$ -</b>	<b>\$ (490)</b>	

## BALANCE SHEET – FINES & FEES FUND GROUP

At November 30, 2019

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,625,588
Money Market Accounts	321,982
Repurchase Agreements	-
On Hand	37,957
Accounts Receivable	
Accounts Receivable and Employee Advances	8,844
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	341,225
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	324,123
<b>TOTAL ASSETS</b>	<b>\$ 3,659,719</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 7,626
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)	324,123
Unrestricted - Other	3,327,970
Current Restricted	-
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,659,719</b>

Attachment: 11\_19 Financial Statements (2181 : Acceptance of Financial Reports for the Period Ending November 2019)

## BALANCE SHEET – CITY FUNDS GROUP

At November 30, 2019

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 14,723,310
Money Market Accounts	39,387,385
Repurchase Agreements	-
On Hand	(76)
Accounts Receivable	
Accounts Receivable and Employee Advances	3,595
Grants and Contracts Receivable	
New York City	5,739,753
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	29
Prepaid Expenses	
Prepaid Other	25,491
Prepaid Rent	-
Other Assets	
Interfund Receivables	-
Security Deposit	-
Investments	-
Property & Equipment (net of depreciation)	7,359,429
<b>TOTAL ASSETS</b>	<b>\$ 67,238,916</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 117,111
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	11,112,097
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,359,429
Unrestricted - Other	55,808,429
Restricted - Other	(7,158,150)
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 67,238,916</b>

Attachment: 11\_19 Financial Statements (2181 : Acceptance of Financial Reports for the Period Ending November 2019)

## BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At November 30, 2019

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 6,059,994
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable and Employee Advances	14,378
Grants and Contracts Receivable	
New York City	482,929
New York State	1,171,993
Federal Government	301,085
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	2,503,132
Certificates of Deposit	-
Investments	8,611,805
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,709,562
<b>TOTAL ASSETS</b>	<b>\$ 47,880,545</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 47,172
Accrued Payroll & Related Expense	-
Line of Credit Payable	-
Compensated Absences Payable	6,558,562
Deferred Revenue	-
Other Liabilities and Interfund Payables	1,339
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	28,709,562
Unrestricted - Other	12,354,320
Restricted - Other	209,590
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 47,880,545</b>

Attachment: 11\_19 Financial Statements (2181 : Acceptance of Financial Reports for the Period Ending November 2019)

## BALANCE SHEET – TRUST & AGENCY FUND

At November 30, 2019

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 769,594
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	89,879
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
<b>TOTAL ASSETS</b>	<b>\$ 859,473</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ (2,297)
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	861,770
Fund Balances	
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>\$ 859,473</b>

Attachment: 11\_19 Financial Statements (2181 : Acceptance of Financial Reports for the Period Ending November 2019)

## BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At November 30, 2019

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,264,823
Money Market Accounts	-
On Hand	-
Accounts Receivable	
Accounts Receivable	8,591
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	1,608,440
Certificates of Deposit	-
Investments	8,615,514
Property & Equipment (net of depreciation)	1,012,501
	-
<b>TOTAL ASSETS</b>	<b>\$ 12,509,869</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 2,893
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)	1,012,501
Unrestricted - Other	11,183,220
Restricted - Other	311,255
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 12,509,869</b>

Attachment: 11\_19 Financial Statements (2181 : Acceptance of Financial Reports for the Period Ending November 2019)

## BALANCE SHEET – WORKERS’ COMPENSATION FUND

At November 30, 2019

### Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,530,978
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	15,135
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
<b>TOTAL ASSETS</b>	<b>\$ 2,546,113</b>

### Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 75
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	482,024
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	2,064,014
Restricted - Other	-
Permanently Restricted (Endowments)	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,546,113</b>

Attachment: 11\_19 Financial Statements (2181 : Acceptance of Financial Reports for the Period Ending November 2019)

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* February 27, 2020

*ITEM ID #:* 2185

*AGENDA:* Approval of Bills for the Month of January 2020

---

### **Background:**

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

### **Current Status:**

The Chief Financial Officer submits for approval bills in the aggregate sum of \$4,528,344 being the amount of January 2020 bills vouchered and paid consisting of \$45,913 in Fines & Fees Funds, \$787,365 in City Funds, \$142,585 in Federal & State Funds, \$3,471,932 in Trust & Agency Funds, \$45,409 in Board-Designated & Private Grants Funds, and \$35,140 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 January 2020 bills in the aggregate sum of \$4,528,344.*

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* February 27, 2020

*ITEM ID #:* 2199

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

---

### **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 \$3,717,695 being the amount of December 2019 bills vouchered and paid consisting of \$37,978 in Fines & Fees Funds, \$770,515 in City Funds, \$102,352 in Federal & State Funds, \$2,764,273 in Trust & Agency Funds, \$21,430 in Board-Designated & Private Grants Funds, and \$21,147 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 2019 bills in the aggregate sum of \$3,717,695.*

## Queens Library Board/Committee Item

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

**DATE OF MEETING:** February 27, 2020

**ITEM ID #:** 2179

**AGENDA:** Approval of Bills for the Month of November 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 \$3,727,540 being the amount of November 2019 bills vouchered and paid consisting of \$41,502 in Fines & Fees Funds, \$732,165 in City Funds, \$326,966 in Federal & State Funds, \$2,514,684 in Trust & Agency Funds, \$53,090 in Board-Designated & Private Grants Funds, and \$59,133 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 November 2019 bills in the aggregate sum of \$3,727,540.*

## Queens Library Board/Committee Item

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

**DATE OF MEETING:** February 27, 2020

**ITEM ID #:** 2196

**AGENDA:** FY'20 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 2019 to December 2019 that the Board has approved on the monthly reports. I move that the Finance & Investment Committee recommend to the Board of Trustees that the Fiscal Year 2020 City Fund Budget be modified as follows:*

#### **Estimated Revenues**

##### *Appropriations from the City of New York*

<i>City Appropriations</i>	+	\$4,617,500
<i>Interest Income</i>	+	42,000
<i>Rental Revenue</i>	+	23,838
<i>Total Estimated Revenues</i>	+	<u>\$4,683,338</u>

#### **Appropriations**

<i>Personal Services &amp; Benefits</i>	+	\$ 2,068,149
<i>Training</i>	+	31,000
<i>General Supplies</i>	-	(5,842)
<i>Maintenance &amp; Custodial Supplies</i>	-	(4,000)

<i>Equipment</i>	+	5,400
<i>Furniture</i>	-	(2,000)
<i>Library Materials</i>	+	1,000,000
<i>Contractual Services</i>	+	1,172,640
<i>Carfare, Travel &amp; Mileage</i>	+	300
<i>Maintenance &amp; Repairs - Buildings</i>	+	380,905
<i>Information Systems Services</i>	+	12,948
<i>Rentals - Land/Buildings</i>	+	23,838
		<hr/>
		\$4,683,338
		<hr/>

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: February 27, 2020

ITEM ID #: 2184

AGENDA: FY'20 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 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 2019 to December 2019 that the Board has approved on the monthly reports. I move that the Finance & Investment Committee recommend to the Board of Trustees that the Fiscal Year 2020 Non-City Fund Budget be modified as follows:*

**Fines and Fees Fund**

**Estimated Revenues**

<i>Scan station Revenue</i>	+	9,000
<i>Total Estimated Revenues</i>	+	<u>\$9,000</u>

**Appropriations**

<i>Contractual Services</i>	+	9,000
	+	<u>\$9,000</u>

**State General Fund**

**Appropriations**

<i>Training</i>	+	4,397
<i>General Supplies</i>	+	800
<i>Furniture</i>	+	2,000
<i>Contractual Services Maintenance</i>	-	(19,971)
<i>&amp; Repairs - Buildings</i>	+	12,774
		<hr/>
		\$0
		<hr/>

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* February 27, 2020

*ITEM ID #:* 2186

*AGENDA:* Payroll for the Month of January 2020

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### **Payroll for the Month of January 2020**

The Chief Financial Officer reports the payrolls paid during the month of January 2020 in the aggregate sum of \$8,404,857 consisting of \$8,071,866 in City Funds, \$325,530 in Federal & State Funds, \$150 in Board-Designated & Private Grants Funds, and \$7,311 in Worker's Compensation. 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:* February 27, 2020

*ITEM ID #:* 2198

*AGENDA:* Payroll for the Month of December 2019

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

The Chief Financial Officer reports the payrolls paid during the month of December 2019 in the aggregate sum of \$5,688,283 consisting of \$5,429,775 in City Funds, \$253,634 in Federal & State Funds, and \$4,874 in Worker's Compensation. 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:* February 27, 2020

*ITEM ID #:* 2178

*AGENDA:* Payroll for the Month of November 2019

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

The Chief Financial Officer reports the payrolls paid during the month of November 2019 in the aggregate sum of \$5,572,182 consisting of \$5,314,930 in City Funds, \$252,378 in Federal & State Funds, and \$4,874 in Worker's Compensation. 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:** February 27, 2020

**ITEM ID #:** 2223

**AGENDA:** Property/Casualty Insurance Program Status

The insurance policies specified below, which were previously approved by the Board of Trustees in June 2019 (see attachment), became effective July 1, 2019 and will provide coverage through June 30, 2020.

Overall, premiums increased in 2019-20 by approximately 7% with Commercial General Liability (CGL) coverage accounting for approximately 70% of the total increase. CGL coverage encompasses general liability (including professional liability for in-house security guards), auto, umbrella, and more recently, a separate sexual abuse and molestation policy.

A summary of the Library's 2019-20 and 2018-19 premiums are as follows:

<b>Insurance Policy</b>	<b>Carrier 2019-20</b>	<b>Premium 2019-20</b>	<b>Premium 2018-19</b>
*General Liability	Chubb – Federal	\$298,618	\$271,440
*Auto	Chubb – Great Northern	\$151,087	\$142,412
*Umbrella - \$20M	Chubb – Federal	\$126,220	\$124,945
*Abuse (A&M)- \$6M	AIG – Lexington	\$121,929	\$109,217
D&O/EPLI - \$5M	Allied	\$50,789	\$38,751
D&O/EPLI - XS \$5M	Great American	\$25,000	\$18,600
Crime	Travelers	\$8,734	\$8,725
Property	Arch	\$306,121	\$300,933
AD&D	Chubb	\$7,938	\$10,640

<b>TOTAL PAID</b>		<b>\$1,096,436</b>	<b>\$1,025,633</b>
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\* *CGL Coverage*

The Library continues to work collaboratively with its CGL carrier (Chubb) and broker (Gallagher) with respect to the handling of claims. Below is a loss ratio analysis of the last seven policy years of CGL coverage, which includes liability and auto claims. Carriers view this ratio as a measure of profitability. The loss ratio and total losses (paid and reserved) are improving under the current carrier as depicted below:

<b>Policy Year</b>	<b>Carrier</b>	<b>CGL Premium</b>	<b>Total Losses</b>	<b>Loss Ratio</b>	<b>*Total Premium</b>
2019-20	CHUBB	\$575,925	\$19,867	3.45%	\$697,854
2018-19	CHUBB	\$538,797	\$19,572	3.63%	\$648,014
2017-18	CHUBB	\$499,346	\$204,727	41.02%	\$599,943
<b>CHUBB</b>	<b>TOTAL</b>	<b>\$1,614,068</b>	<b>\$244,166</b>	<b>15.13%</b>	<b>\$1,247,957</b>

\* *Total CGL premium includes GL, Auto, Umbrella and Abuse (A&M)*

<b>Policy Year</b>	<b>Carrier</b>	<b>CGL Premium</b>	<b>Total Losses</b>	<b>Loss Ratio</b>	<b>*Total Premium</b>
2016-17	Hanover	\$381,284	\$401,190	105.22%	\$381,284
2015-16	Hanover	\$346,101	\$396,640	114.60%	\$346,101
2014-15	Hanover	\$316,916	\$103,269	32.59%	\$316,916
2013-14	Hanover	\$281,487	\$199,592	70.91%	\$281,487
<b>HANOVER</b>	<b>TOTAL</b>	<b>\$1,325,788</b>	<b>\$1,208,232</b>	<b>83.02%</b>	<b>\$1,325,788</b>

Given the above, the Library intends on renewing the existing policies, absent extraordinary circumstances, such as a carrier declining renewal of coverage or a significant increase in the cost of coverage. The broker will also obtain quotes for the required sexual molestation line of coverage since we anticipate premiums may increase again due to market and legal climates.

Attachments:

Property & Casualty Report - June 27, 2019 (PDF)

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 27, 2019

*ITEM ID #:* 2038

*AGENDA:* Property and Casualty Insurance

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### **BACKGROUND:**

At the Finance and Investment Committee meeting held on January 24, 2019, Library staff advised the Committee Members that, given the fact that we have been working collaboratively with the Commercial General Liability (CGL) carrier (Chubb) with respect to the handling of claims, it was in the Library's best interest to continue that relationship. Accordingly, we advised the Members that we intended on renewing the Library's existing policies, absent extraordinary circumstances. Subsequent to the meeting, the D&O/EPLI carrier advised the Library that it is no longer offering this coverage in this sector (non-profit) so we instructed the broker to obtain quotes through the market.

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

### **Commercial General Liability**

Library coverage includes General Liability (GL), Auto and Umbrella policies that are purchased as part of a Commercial Coverage package being provided by the incumbent carrier, Chubb.

The CGL policy includes coverage found in typical liability policies such as fire damage, injury and medical costs, while also maintaining coverage for Pre-K programs and the in-house security guard program as required by New York State.

We maintain a separate policy for sexual abuse and molestation (SAM) through the Lexington Insurance Company. The Library must maintain coverage, or have no exclusions in a policy, for abuse and molestation in order to protect the organization as well as be eligible for multiple grants from agencies, including DYCD, that require this coverage.

The 2018-19 limits are depicted in the table below:

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 is intended 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 filed under such policies include those attributable to poor governance and their failure to provide three basic fiduciary responsibilities owed to the organization; specifically, the duty of obedience, loyalty and due care. Wrongful Acts may include actual or alleged acts, errors or omissions on the part of those covered. Defense costs erode the limits.

Employment Practices Liability Insurance (EPLI) is intended to cover the organization for claims involving 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. EPLI claims can be brought not only by employees, but third parties as well. Defense costs erode the policy limits.

D&O and EPLI coverage is currently provided by Hiscox (\$5M primary) and Great American (\$5M excess of \$5M). Limits are depicted in the table below:

Primary - \$5M Limit	Deductible D&O - \$50,000
Excess - \$5M excess of \$5M	Deductible EPLI - \$100,000

**Property**

The Library has strived to maintain certain levels of coverage on library materials, furniture and equipment. The property program was remarketed twice, post-Hurricane Sandy, based on non-renewals and premium increases by our former carriers. Coverage, through Arch Specialty, is depicted in the table below:

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

**Crime**

Crime coverage, depicted in the table below, is currently provided by Travelers:

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

**Accidental Death & Dismemberment (AD&D)**

The 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 in the last year of a 3-year policy effective through June 2019.

**Current Status:**

The following programs are being presented for the 2019-20 renewal.

The negotiated broker fees, some below the industry standard fees of 15% - 20%, are also listed below:

Coverage	Carrier	Broker Commission
General Liability	Chubb	12.5%
Auto	Chubb	12.5%
Umbrella Excess	Chubb	15%
SAM	AIG	12.5%
D&O/EPLI	Hiscox/Great American	11%
Property	Arch	15%
Crime	Travelers	20%
AD&D	Chubb	15%

Attachment: Property & Casualty Report - June 27, 2019 (2223 : Property/Casualty Insurance Program Status)

**Renewal Quotes**

The Library worked with its broker, Arthur J. Gallagher & Co., to renew existing programs and provide for a July 1st renewal so as to coincide with the Library’s fiscal year. Premium increases reflect a hardening market in the liability and D&O/EPLI sectors. The overall increase is approximately 7.5%.

The Library’s current D&O/EPLI primary carrier, Hiscox, did not offer a quote for the upcoming renewal due to a change in their appetite for class of business. Accordingly Gallagher obtained quotes from the market. The Library’s broker received over 15 declinations, citing various reasons, but we were offered three quotes as follows:

<b>D&amp;O/EPLI PRIMARY CARRIER</b>	<b>RENEWAL QUOTE</b>
Allied World	\$50,260
Ironshore	\$65,000
Zurich	\$76,494

The recommended primary carrier and comparison with the incumbent is below. Premiums and deductibles have increased but we maintain our limit of coverage:

	<b>HISCOX (Expiring)</b>	<b>ALLIED (Recommended)</b>
<b>Premium</b>	\$38,751	\$50,260
<b>EPLI / D&amp;O Limit Primary</b>	\$5M	\$5M
<b>Deductible D&amp;O</b>	\$50,000	\$100,000
<b>Deductible EPLI</b>	\$100,000	\$150,000

A summary of the Library’s expiring policies and premiums (chart 1) and the recommendation for renewal quotes (chart 2) is as follows:

**EXPIRING**

<b>Coverage (1)</b>	<b>Carrier</b>	<b>Expiring Premium 2018-2019</b>
General Liability	Chubb	\$271,440
Auto	Chubb	\$142,412
Umbrella - XS \$20M	Chubb	\$124,945
SAM - \$6M	AIG	\$109,218

Attachment: Property & Casualty Report - June 27, 2019 (2223 : Property/Casualty Insurance Program Status)

D&O/EPLI \$5M	Hiscox	\$38,751
D&O/EPLI XS \$5M	Great American	\$18,600
Crime	Travelers	\$8,725
Property	Arch	\$301,597
AD&D	Chubb	\$10,640
<b>TOTAL PREMIUM</b>		<b>\$1,026,328</b>

**RENEWAL**

Coverage (2)	Carrier	Renewal Quotes 2019-2020
General Liability	Chubb	\$298,618
Auto	Chubb	\$151,087
Umbrella - \$20M	Chubb	\$126,220
SAM - \$6M	AIG	\$121,929
D&O/EPLI \$5M	Allied World	\$50,789
D&O/EPLI XS \$5M	Great American	\$25,000
Crime	Travelers	\$8,734
Property	Arch	\$313,385
AD&D	Chubb	\$7,938
<b>TOTAL PREMIUM</b>		<b>\$1,103,700</b>

**Recommended Motion for Consideration by the Finance & Investment Committee:**

*I move that the Finance & Investment Committee recommend to the Board of Trustees that the Library award the Property and Casualty Insurance Programs provided above to Arthur J. Gallagher & Co. effective July 1, 2019 through June 30, 2020.*

Attachment: Property & Casualty Report - June 27, 2019 (2223 : Property/Casualty Insurance Program Status)

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* February 27, 2020

*ITEM ID #:* 2224

*AGENDA:* QPL Workers' Compensation Self-Insurance Program Update

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This is a report regarding the status of the Library's workers' compensation self-insurance program.

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. This vendor was selected, with the Board's approval, as the result of a competitive RFP process that the Library undertook in 2016. 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. FCS is in the fourth year of its five-year contract with the Library.

### **LOSS REVIEW**

There are 27 open claims, of which 23 were filed in the last four policy years:

<b>Policy Year</b>	<b>Claims Filed</b>	<b>Open Claims</b>
2015	22	0
2016	24	0
2017	31	3
2018	26	7

2019	25	7
2020	9	6

*FINANCIAL REVIEW (July 2014 - December 2019)*

The annual contributions to the workers' compensation program from July 1, 2014 through December 30, 2019 totals \$3,007,303 as detailed below:

<b>Policy Year</b>	<b>Contribution</b>	<b>Estimated Premium</b>
2015	\$585,456	\$585,456
2016	\$593,786	\$593,786
2017	\$611,638	\$611,638
2018	\$594,571	\$594,571
2019	\$0	\$523,464
2020	\$621,852	\$621,852
<b>Total</b>	<b>\$3,007,303</b>	<b>\$3,530,767</b>

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 FY 19. The estimated premium for 2019 was \$523,464.

A detailed review of the financial aspects of the program from July 1, 2014 through December 31, 2019 is provided below:

Claims Paid and Reserved	\$1,365,128
Program Management	\$198,988
Reinsurance	\$310,108
Assessments/Fees/Studies	\$402,427
Internal Workers Comp Administrator	\$540,208
<b>Total Paid and Reserved Costs</b>	<b>\$2,816,859</b>
Current Change in Claims Reserve Estimate	\$129,341
<b>Total Incurred Costs</b>	<b>\$2,946,200</b>
Less: Earned Interest	(\$6,109)
<b>Net Paid and Incurred Cost</b>	<b>\$2,940,091</b>

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 six-year period, is **\$3,530,767**. As calculated above, the net cost of self-insuring this risk during the same six-year period is **\$2,940,091**.

Since inception of the self-insured program, the *estimated* cost of commercial insurance premiums is **\$12,159,459**. The net cost of self-insuring this risk during the same twenty-five year period is **\$8,250,818**, resulting in a program savings of **\$3,908,641** since inception of the self-insured program.

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* February 27, 2020

*ITEM ID #:* 2171

*AGENDA:* Motion to Adjourn

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**Recommended Motion for Consideration:**

*I move that the meeting be adjourned.*