

**QUEENS PUBLIC LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, JUNE 23, 2022**

Virtual, via Zoom

AGENDA

6:00 PM FINANCE AND INVESTMENT COMMITTEE REGULAR MEETING

I. CALL TO ORDER

II. AGENDA

Action Item(s)

1. FY'22 City Fund Budget Modifications (ID # 2680)
2. FY'22 Non-City Fund Budget Modifications (ID # 2679)
3. FY'23 Board Designated Budget (ID # 2683)
4. FY'23 City General Fund Budget (ID # 2682)
5. FY'23 Federal General Fund Budget (ID # 2684)
6. FY'23 Fines & Fees Budget (ID # 2681)
7. FY'23 State General Fund Budget (ID # 2686)
8. FY'23 Workers' Compensation Fund Budget (ID # 2685)
9. QPL Property & Casualty Insurance Program – FY23 (ID # 2699)
10. Acceptance of Financial Reports for the Period Ending May 2022 (ID # 2690)
11. Acceptance of Financial Reports for the Period Ending April 2022 (ID # 2691)
12. Acceptance of Financial Reports for the Period Ending March 2022 (ID # 2692)
13. Approval of Bills for the Month of May 2022 (ID # 2687)
14. Approval of Bills for the Month of April 2022 (ID # 2688)
15. Approval of Bills for the Month of March 2022 (ID # 2689)

Report(s)

16. QPL Workers' Compensation Self-Insurance Program Update (ID # 2698)
17. Payroll for the Month of March 2022 (ID # 2695)
18. Payroll for the Month of April 2022 (ID # 2694)

19. Payroll for the Month of May 2022 (ID # 2693)

III. ADJOURNMENT

1. Motion to Adjourn (ID # 2696)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2680

AGENDA: FY'22 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 February to May 2022. I move that the Finance & Investment Committee recommend that the Board of Trustees modify the Fiscal Year 2022 City Fund Budget as follows:

Estimated Revenues	(+/-)	Change
City Appropriations	+	150
Sundry Revenues	+	1
Total Revenues	+	151

Appropriations

Personal Services	-	1,085
Health & Welfare Fund	+	845
Other Fringe Benefits	-	249
Training	-	12

General Supplies	+	60
Maintenance & Custodial Supplies	-	163
Equipment	+	237
Furniture	+	322
Library Materials	+	613
Contractual Services	-	1,732
Postage	+	5
Telecommunications	-	18
Carfare, Travel & Mileage	+	1
Maintenance & Repairs - Vehicles	+	19
Maintenance & Repairs - Buildings	+	359
Information Systems Services	+	949
Rentals - Land/Buildings	-	11
Heat, Light, and Power	+	13
City Funded Programs	+	354
Total Appropriations	+	151

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2679

AGENDA: FY'22 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 Budgets to update previous budget estimates.

Recommended Motion for Consideration by the Finance & Investment Committee:

Below is a summary of the budget modifications that have occurred from February 2022 to May 2022. I move that the Finance & Investment Committee recommend that the Board of Trustees modify the Fiscal Year 2022 Non-City Fund Budgets as follows:

Federal General Fund

<u>Estimated Revenues</u>	(+/-)	Change
Federal USDF Program Refunds	+	<u>38</u>
Total Revenues	+	<u><u>38</u></u>

Appropriations

Telecommunications	+	<u>38</u>
Total Appropriations	+	<u><u>38</u></u>

State General Fund

<u>Appropriations</u>	(+/-)	Change
Furniture	+	6

Contractual Services	-	191
Maintenance & Repairs - Buildings	+	<u>185</u>
Total Appropriations		<u><u>0</u></u>

Board-Designated Fund

<u>Appropriations</u>	(+/-)	Change
General Supplies	-	1
Contractual Services	-	5
Carfare, Travel & Mileage	+	<u>6</u>
Total Appropriations		<u><u>0</u></u>

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2683

AGENDA: FY'23 Board-Designated Budget

Background:

The Queens Public Library's Board-Designated Fund contains a fund balance of approximately \$7.9 million. An allocation is established from annual investment earnings on these funds to fund operating expenses.

This budget includes funding for expense allocations for Board of Trustees expenses and other Library expenses.

Current Status:

The attached budget document provides a listing of Estimated Revenues for the FY'23 Board-Designated Fund Budget. Total Estimated Revenues are \$460,639. Budget appropriations are proposed in the amount of \$460,639.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees approve the adoption of the FY'23 Board-Designated Fund Budget as detailed in the Fiscal Year 2023 Board-Designated Fund Budget document dated June 23, 2022.

Attachments:

FY23 Board Designated (DOC)

FISCAL YEAR

2023

BOARD-DESIGNATED FUND

Corporate Budget

June 23, 2022

Attachment: FY23 Board Designated (2683 : FY'23 Board-Designated Budget)

Board-Designated Fund*In Thousands*

See Note		FY'22 Adopted Budget	FY'22 Current Budget	FY'22 Actual 5/31/22	FY'23 Proposed Budget	Dollar Change
<u>Estimated Revenues</u>						
1	Interest & Dividend Income	250	250	246	250	-
2	Gains (Losses) on Investments	210	210	(2,756)	210	-
	Total Estimated Revenues	460	460	(2,510)	460	-
<u>Appropriations</u>						
3	Training	8	8	2	7	(1)
4	General Supplies	14	13	3	13	-
5	Contractual Services	389	380	195	387	7
6	Telecom	6	6	-	6	-
7	Carfare, Travel & Mileage	21	27	21	21	(6)
8	Information Systems Services	22	26	26	26	-
	Total Appropriations	460	460	247	460	-
	Appropriated Fund Balance	-	-	(2,757)	-	-

Fiscal Year 2023 Board-Designated Fund Budget Notes

ESTIMATED REVENUES

1. Interest & Dividend Income - projected interest and dividend income on State, Federal, and Board-Designated Funds balances.
2. Gains (Losses) on Investments - projected gains on long-term investments from the Board-Designated Fund portfolio of stocks and bonds, and investment income on unrestricted State and Federal fund group balances.

APPROPRIATIONS

3. Training - conference training for the Board of Trustees.
4. General Supplies - budget allocations for library merchandise purchases; trustees meeting expenses; other trustee expenses; government and community affairs, and sundry supplies.
5. Contractual Services - budget allocations for investment advisory services; legislative representation in Albany and The City of New York; trustee attendance at networking events; bank and financial services and annual Legislative Day in Albany.
6. Carfare, Travel & Mileage - parking for senior managers approved by the Board of Trustees in 1991.
7. Information Systems Services- annual license fee for board agenda software.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2682

AGENDA: FY'23 City General Fund Budget

Background:

Following negotiations with the Mayor, the City Council recently adopted the City Budget for fiscal year 2023. The City Budget covers the operating costs necessary to provide public service to the residents of Queens based on the historic Carnegie Agreement between the Library and the City of New York.

Current Status:

The attached budget document provides a detailed review of the Queens Public Library's proposed FY'23 City General Fund Budget based upon the funding allocation announced by the City Council.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees approve the adoption of the FY'23 City General Fund Budget as detailed in the Fiscal Year 2023 City General Fund Budget document dated June 23, 2022, and adopt the budget amounts as indicated in the Fiscal Year 2023 City General Fund Budget document.

Attachments:

FY23 Budget City Fund Budget (DOC)

Queens Public Library

FISCAL YEAR

2023

CITY GENERAL FUND BUDGET

Based on the

City

Adopted Budget

Proposal

June 23, 2022

Attachment: FY23 Budget City Fund Budget (2682 : FY'23 City General Fund Budget)

City General Fund
In Thousands

See		FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
<u>Note</u>	<u>Estimated Revenues</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Current</u>	<u>Actual</u>	<u>City</u>
						<u>5/31/2022</u>	<u>Y-T-D</u>	<u>Budget</u>
1	City Appropriations	105,416	142,493	122,030	121,813	120,697	107,282	130,079
2	Interest Income	10	1	67	21	6	5	1
3	Reader/Printer Receipts	-	-	-	-	-	-	-
4	Rental/Sundry	36	36	25	8	173	172	1
5	Legal Settlements/Insurance Proceeds	-	-	-	-	-	-	-
6	Unemployment Insurance Refund	-	-	-	524	-	-	-
7	Federal Cares	-	-	-	1,103	-	-	-
	Total Estimated Revenues	105,462	142,530	122,122	123,469	120,876	107,459	130,081
	<u>Appropriations</u>							
8	Personal Services	63,856	65,641	66,594	61,095	65,727	54,131	71,053
9	Employee Benefits	24,007	25,889	25,561	24,756	25,193	22,775	25,762
10	Training	105	127	236	135	130	7	221
11	General Supplies	1,094	884	763	454	1,033	792	907
12	Maintenance & Custodial Supplies	532	455	848	432	513	318	528
13	Equipment	222	236	482	437	539	511	553
14	Furniture	155	51	520	179	322	313	-
15	Library Materials	2,181	2,444	4,364	4,227	5,734	4,519	5,052
16	Contractual Services	1,922	3,357	1,475	2,110	2,454	1,670	2,604
17	Postage	90	88	87	86	95	94	90
18	Telecommunications	657	630	635	508	701	439	719
19	Carfare, Travel & Mileage	42	42	29	6	41	13	41
20	Maintenance & Repairs - Vehicles	161	129	163	151	150	143	146
21	Maintenance & Repairs - Buildings	1,321	2,696	5,478	5,862	3,096	2,990	3,122
22	Information Systems Services	1,178	1,175	2,836	1,423	2,381	2,284	1,432
23	Rentals - Land/Buildings	1,398	1,522	1,061	1,395	1,505	1,318	1,505
24	P & C Insurance Premiums	967	1,019	1,143	1,194	1,330	1,250	1,360
25	Adult Literacy Program	1,915	1,936	1,992	1,992	1,992	1,781	1,992
26	Local Initiatives	728	712	1,565	1,169	986	851	701
27	Teen Blueprint Initiative	-	-	-	-	-	-	4,500
28	City Council (one-time)	-	-	3,906	3,320	3,906	3,581	4,380
29	Cash Fund Total	102,531	109,033	119,738	110,931	117,828	99,780	126,668
30	Heat, Light & Power	2,931	2,948	1,896	2,793	3,048	3	3,413
31	Contributed Facilities	-	28,670	26,642	28,037	-	-	-
32	Straightline Lease	-	692	-	-	-	-	-
33	Bad Debt Expense	-	-	4,438	-	-	-	-
	Total Appropriations	105,462	141,343	121,634	113,724	120,876	99,783	130,081
	Net Budgeted Results	-	1,187	488	9,745	-	7,676	-

Attachment: FY23 Budget City Fund Budget (2682 : FY'23 City General Fund Budget)

Fiscal Year 2023 City General Fund Budget Notes

ESTIMATED REVENUES

1. City Appropriations - funding appropriated to the Library in the City's FY23 Budget.

APPROPRIATIONS

2. Personal Services – reflects the cost of system-wide personnel totaling \$71 million.
3. Employee Benefits – reflects the cost of benefits including health insurance; social security at 7.65% of wages; unemployment costs; health and welfare benefits for employees and retirees at City-negotiated premium rates; statutory short-term disability insurance for staff not covered by the DC 37 Welfare Fund, long term disability and life insurance; and estimated cost to fund the Self-Funded Workers' Compensation Insurance Fund based on budgeted salaries.
4. Training – the cost paid to the DC 37 Education Fund as per the City-Wide Union Contract and workforce development training for non-union staff is included in this budget.
5. General Supplies - the estimated cost for general supplies.
6. Maintenance & Custodial Supplies - contains funds for the cost of cleaning, custodial and maintenance supply items.
7. Equipment - the annual cost of replacement equipment for the self-check systems, security, network and custodial equipment.
8. Furniture - the cost of new and replacement furniture system-wide.
9. Library Materials - this budget includes the cost of library materials in print and electronic formats.

10. Contractual Services - includes costs for programs, recruitment, advertising, audit services, theft detection systems contract, leased equipment, outside printing costs, materials processing, volunteer services, maintenance contracts, copiers, security services, interest expense, contingency funds, and other contractual items.
11. Postage - includes the cost of general postage and mail-a-book postage.
12. Telecommunications - includes funds for voice and data telecommunications circuits, communications equipment installations and maintenance contracts, and telecommunications consulting. The City budget reflects the Library's total cost for telecommunications since the budget assumes that the remaining percentage will be reimbursed through the Federal Universal Services Discount Fund (E-Rate) program.
13. Carfare, Travel and Mileage - reflects the cost of staff travel while on Library business in the metropolitan area (primarily travel among branches).
14. Maintenance and Repairs - Vehicles - funds for repairs to the Library's fleet.
15. Maintenance and Repairs - Buildings - includes the cost of maintenance and repairs to roofs, doors, windows, paving, painting, floor coverings, electrical repairs, HVAC contracts and repairs, and other building maintenance items. It does not include renovations of facilities.
16. Information Systems Services - includes the cost of hardware and software service contracts for computer systems, software licenses, and self-check maintenance contracts.
17. Rentals - Land/Buildings - reflect the estimated cost for six leased properties (Far Rockaway, Fresh Meadows, Lefrak City, Middle Village, Pomonok, and Queensbridge) and depreciation expenses.
18. P & C Insurance Premiums - the budget for Property & Casualty Insurance is based upon current insurance renewal rates.
19. Adult Literacy Program - Adult Literacy Program - this budget includes costs associated for the Adult Literacy program, such as staff, library materials, supplies and equipment.
20. Local Initiatives - City funding sponsored by Council Members. Prior year

budgets included a one-time funding for early learning initiatives, adult literacy, training programs, technology upgrades for community libraries, afterschool programs, and general program support.

21. Heat, Light and Power - the Heat, Light, and Power budget does not represent actual dollars paid to the Library from the City of New York. The utility bills for all City-owned buildings are mailed to the City, and the City pays the bills directly. There is a portion that is allocated for Library as a tenant expenses.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2684

AGENDA: FY'23 Federal General Fund Budget

Background:

The Federal Universal Services Discount Fund (USDF) program provides discounts to public schools and libraries for telecommunications and network-related costs. The Library has participated in the program since its inception in fiscal year 1999.

Current Status:

The attached budget document provides an overview of the proposed FY'23 Federal General Fund Budget for this program. Estimated revenues total \$644,253. Proposed appropriations equal \$644,253. The budget provides for system-wide telecommunications costs that are in the process of being approved and funded at a variable percentage discount rate.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees approve the adoption of the FY'23 Federal General Fund Budget as detailed in the Fiscal Year 2023 Federal General Fund Budget document dated June 23, 2022.

Attachments:

FY23 Federal General Fund Budget (DOC)

Queens Public Library

FISCAL YEAR

2023

**FEDERAL
GENERAL FUND
BUDGET**

June 23, 2022

Attachment: FY23 Federal General Fund Budget (2684 : FY'23 Federal General Fund Budget)

Federal General Fund

In Thousands

See Note	<u>Estimated Revenues</u>	FY'22 Adopted Budget	FY'22 Current Budget	FY'22 Actual 5/31/22	FY'23 Proposed Budget	Dollar Change
1	Federal USDF Program Refunds	704	817	530	644	(173)
	Total Estimated Revenues	704	817	530	644	(173)

Appropriations

2	Telecommunications	704	742	647	644	(98)
3	Equipment	-	75	71	-	(75)
	Total Appropriations	704	817	718	644	(173)

Attachment: FY23 Federal General Fund Budget (2684 : FY'23 Federal General Fund Budget)

Fiscal Year 2023 Federal General Fund Budget Notes

ESTIMATED REVENUES

1. Federal USDF Program Refunds - estimated revenues based upon USDF reimbursement funding request for estimated telecommunications costs at a percentage discount (refund) rate depending on the type of services from the Federal Universal Services Discount Fund.

APPROPRIATIONS

2. Telecommunications - telecommunication costs system-wide at a variable percentage of projected total QPL expenses for FY'23 as per the application submitted to Schools & Libraries.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2681

AGENDA: FY'23 Fines & Fees Budget

Background:

Receipts from fines and fees, and interest earnings on Fines & Fees Fund cash balances, are recorded in the Queens Library's Fines & Fees Fund.

This budget funds materials, programs, professional development and contractual expenses for public service related expenses.

Current Status:

The attached budget document provides a listing of the estimated revenues for the FY'23 Fines & Fees Fund budget. Total estimated revenues are \$473,000. Budget appropriations are proposed in the amount of \$473,000 and include program materials and recognition events for staff.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees approve the adoption of the FY'23 Fines & Fees Fund Budget as detailed in the Fiscal Year 2023 Fines & Fees Fund Budget document dated June 23, 2022.

Attachments:

FY23 Fines Fees Budget (DOC)

Queens Public Library

FISCAL YEAR

2023

FINES & FEES FUND

Corporate Budget

June 23, 2022

Attachment: FY23 Fines Fees Budget (2681 : FY'23 Fines & Fees Budget)

Fines and Fees Fund*In thousands*

	FY 22 Adopted Budget	FY 22 Current Budget	FY 22 Actual	FY 23 Proposed budget	Dollar Change
<u>Estimated Revenues</u>					
Fines on Overdue Items	\$ 906	\$ 906	\$ 66	\$ 302	\$ (604)
Lost Library Cards	46	46	14	20	\$ (26)
Lost & Damaged Items Fees	174	174	77	129	\$ (45)
Scanstation Revenue	17	17	7	17	\$ -
Interest Income- Fines/Fees	25	25	4	5	\$ (20)
Total Revenues	\$ 1,168	\$ 1,168	\$ 168	473	\$ (695)
<u>Appropriations</u>					
Training	\$ 133	133	33	-	(133)
General Supplies	2	2	-	-	(2)
Equipment	1	1	-	-	(1)
Library Materials	307	307	122	166	(141)
Contractual Services	721	721	91	307	(414)
Information System Services	4	4	-	-	(4)
Total Appropriations	\$ 1,168	\$ 1,168	\$ 246	\$ 473	\$ (695)
Net Income/(Loss)	\$ -	\$ -	\$ (78)	\$ -	\$ -

Attachment: FY23 Fines Fees Budget (2681 : FY'23 Fines & Fees Budget)

Fiscal Year 2023 Fines & Fees Fund Budget Notes

ESTIMATED REVENUES

1. Fines on Overdue Items, Lost Library Cards, and Lost & Damaged Item Fees - reflects projected revenues based upon current revenue trends and fine schedules. Projected revenue has decreased as a result of decreased fine collection and increased lending of e-books that do not accrue fines. New Policy implemented to remove all late fee charges on current and outstanding payments.

FY 23 APPROPRIATIONS

2. Training – professional development for employees.
3. General Supplies – supplies for program services included in this budget.
4. Equipment – funds for technology system wide.
5. Library Materials - budget allocation for the purchase of library materials in print and electronic formats.
6. Contractual Services – includes programs, library marketing, and services to aid with collection of overdue fines.
7. Information Systems Services – includes software licensing software.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2686

AGENDA: FY'23 State General Fund Budget

Background:

New York State provides unrestricted support to all public library systems in the State on a calendar year basis. Generally, the amount of Library Aid is first proposed by the Governor and then negotiated with the Legislature when the State Budget is adopted. Given the timing of the State Budget, the funding is typically received after July of each year (6 months late).

Estimated State Aid for the 2022/23 State Budget is estimated to provide the Queens Library with Local Consolidated Systems Aid of \$1.5 million and Basic Grant Aid of \$3.9 million.

This funding supports program expenses, one-time renovation projects, equipment purchases, library materials, and technology expenses.

Current Status:

The attached budget document provides a detailed review of the proposed FY'23 State General Fund Budget. Estimated revenues total \$5,415,229. Proposed appropriations equal \$5.4 million.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees approve the adoption of the FY'23 State General Fund Budget as detailed in the Fiscal Year 2023 State General Fund Budget document dated June 23, 2022, and adopt the budget amounts as indicated in the Fiscal Year 2023 State General Fund Budget document.

Attachments:

FY23 State Budget (DOC)

Queens Public Library

FISCAL YEAR

2023

**STATE
GENERAL FUND
BUDGET**

Basic Grant Aid

Local Consolidated Systems Aid

June 23, 2022

Attachment: FY23 State Budget (2686 : FY'23 State General Fund Budget)

Fiscal Year 2023 State General Fund Budget

<u>See</u>		FY22	FY22	FY22	FY23	Dollar
<u>Note</u>	<u>Estimated Revenues</u>	<u>Adopted</u>	<u>Current</u>	<u>Actual</u>	<u>Proposed</u>	<u>Change</u>
		Budget	Budget	5/31/22	Budget	
1	Basic Grant Aid	3,866	3,866	-	3,865	(1)
2	Local Consolidated Systems Aid	1,551	1,551	-	1,551	-
3	Carry Forward	2,080	2,080	2,080	2,287	207
4	Sundry	-	7	7	-	(7)
	Total Estimated Revenues	7,497	7,504	2,087	7,703	199
<u>Appropriations</u>						
5	Personal Services	\$ 1,197	1,197	942	1,205	8
6	Employee Benefits	83	83	84	116	33
7	Social Security	95	95	71	92	(3)
8	Employee Welfare Fund	17	17	9	16	(1)
9	Training	29	29	13	29	-
10	General Supplies	19	20	16	20	-
11	Equipment	173	173	133	673	500
12	Furniture	54	88	78	55	(33)
13	Library Materials	1,459	1,419	1,112	1,419	-
14	Contractual Services	1,419	365	54	110	(255)
15	Maintenance & Repairs - Buildings	121	1,146	885	1,096	(50)
16	Information Systems Services	2,831	2,872	2,552	2,872	-
	Total Appropriations	7,497	7,504	5,949	7,703	199
	Appropriated Fund Balance	\$ -	\$ -	\$ (3,862)	\$ -	-

Attachment: FY23 State Budget (2686 : FY'23 State General Fund Budget)

Fiscal Year 2023 State General Fund Budget Notes

ESTIMATED REVENUES

1. Basic Grant Aid - unrestricted State Aid for general operating purposes which is calculated based on a state-wide Library Aid formula. The funding period for this aid is January 1 through December 31.
2. Local Consolidated Systems Aid - unrestricted State Aid for general operating purposes which is calculated based on a state-wide Library Aid formula. The grant period for this aid is January 1 through December 31.

APPROPRIATIONS

3. Personal Services – personal service cost for Foundation and government grant personnel was budgeted using the Basic Grant Aid funds.
4. Employee Benefits – reflects the cost of benefits for full-time personnel eligible for benefits and social security at 7.65% of wages.
5. Training – professional development for employees budgeted to this fund only.
6. General Supplies – Supplies for program services included in this fund.
7. Equipment - funds for technology equipment needs system wide.
8. Furniture – replacement furniture as needed.
9. Library Materials - funding for library materials in print and non-print formats. Decrease is a result of a corresponding increase in other funds.
10. Contractual Services – contractual service for technology initiatives.

11. Carfare, Travel & Mileage – travel expenses, not budgeted in this fund for FY 23.
12. Maintenance & Repairs - Buildings – funding for architect/engineering fees, funding for costs to support DDC-managed projects and capital projects system-wide.
13. Information Systems Services - software development and maintenance and annual software licenses. One-time technical costs for mobile applications, enterprise system (SAP), website, employee self-service, automated time and scheduling, library circulation system, asset management system and text messaging services.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2685

AGENDA: FY'23 Workers' Compensation Fund Budget

Background:

In 1995, the Library implemented a self-insurance program to fulfill its legal obligation to provide workers' compensation benefits to employees. Prior to this, workers' compensation insurance had been purchased from the State Insurance Fund.

As premiums increased, service provided to Library staff by the carrier was minimal and remained stable. By improving safety and internal claims management, the Library believed it could improve service to our employees while achieving substantial savings.

Revenues include interest income on fund balances and intercompany transfers.

Expenses include required assessments by the State Workers' Compensation Board, third-party administrator fees to manage claims, excess insurance, and the payment of claims as approved by the State Workers' Compensation Board.

Current Status:

The attached budget document provides a detailed review of the proposed FY'23 Workers' Compensation Fund Budget. Estimated revenues total \$700,000. Proposed appropriations equal \$700,000.

The FY '23 budget reflects an intercompany transfer of funds to the Workers' Compensation Fund for payment of claims. Transfers are calculated based on the state insurance workers' compensation funding model with rates provided by the third-party administrator.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees approve the adoption of the FY'23 Workers' Compensation Fund Budget as detailed in the Fiscal Year 2023 Workers' Compensation Fund Budget document dated June 23, 2022.

Attachments:

FY23 Workers Comp Fund Budget (DOC)

Queens Public Library

FISCAL YEAR

2023

WORKERS' COMPENSATION FUND

BUDGET

June 23, 2022

Attachment: FY23 Workers Comp Fund Budget (2685 : FY'23 Workers' Compensation Fund Budget)

Workers' Compensation Fund							
<i>In Thousands</i>							
			FY'22	FY'22	FY'22	FY'23	
See			Adopted	Current	Actual	Proposed	Dollar
Note	Estimated Revenues		Budget	Budget	5/31/22	Budget	Change
1	Interfund Transfer		744	744	-	700	44
	Total Estimated Revenues		744	744	-	700	44
	Appropriations						
1	Personal Services		66	66	58	67	1
2	Employee Benefits		29	29	26	35	6
3	Workers' Compensation		411	411	296	350	(61)
4	Training		3	3	-	3	-
5	Contractual Services		110	113	92	123	10
6	P & C Insurance Premiums		125	122	70	122	-
	Total Appropriations		744	744	542	700	(44)
	Appropriated Fund Balance		-	-	(542)	-	88

Attachment: FY23 Workers Comp Fund Budget (2685 : FY'23 Workers' Compensation Fund Budget)

Fiscal Year 2022 Workers' Compensation Fund Budget Notes

ESTIMATED REVENUES

1. Investment Earnings - the budget reflects projected interest earnings on cash balances in the Workers' Compensation Fund during the year.
2. Interfund Transfers- self-insured inter-fund workers compensation funding transfers based on state insurance workers compensation funding models for the payment of all workers' compensation claims.

APPROPRIATIONS

3. Personal Services - estimated cost of wages for one employee who manages this program.
4. Employee Benefits - includes health insurance, social security tax, welfare fund benefits and projected pension contributions for staff paid from this fund.
5. Workers' Compensation - projected cost of claims paid during the year.
6. Contractual Services - includes third-party administrator to administer claims; banking services; assessments and fees.
7. P & C Insurance Premiums - annual insurance premium for excess catastrophic insurance for this program.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2699

AGENDA: QPL Property & Casualty Insurance Program – FY23

Background:

At the Finance and Investment Committee meeting held on January 20, 2022, Library staff advised the Committee that the Library intended 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.

This year's renewal comes during a time when there are, and continue to be, major insurance claim events as well as those not-yet reported. Major catastrophes and financial downturns typically result in employers and insurance carriers experiencing an increase in claims. Insurance carriers are currently anticipating the worst-case scenarios, that is, numerous lawsuits and claims stemming from the coronavirus pandemic and economic situation, as well as natural disasters and the events taking place in Ukraine. The insureds are experiencing increasing rates and premiums as well as exclusions such as flood, pandemic, and war-related coverage.

In addition, the market continues in an upwards trend in claims frequency and defense costs for claims related to business interruption, injury/illness at work, sexual harassment, molestation, cyber, privacy, opioid, accidents (fire and safety), environmental, and business practices. Consequently, carriers are responding to current events by reducing capacity, increasing an insured's retention and premiums, and incorporating other privacy, layoff, and downsizing exclusions.

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

Commercial General Liability (CGL)

Library CGL coverage includes General Liability (GL), Auto, and Umbrella policies that are part of a total 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 cost, as well as coverage required for certain grant-funded Library programs and an in-house security guard program.

The Library currently maintains a separate policy for sexual abuse and molestation (SAM) through the Lexington/AIG Insurance Company. The Library must maintain this required coverage, or have no exclusions in a policy, for abuse and molestation in order to protect the organization as well as to be eligible for multiple grant-funded programs from various agencies, including DYCD.

The table below depicts the 2021-2022 limits for CGL and SAM:

General Liability	\$1M/\$2M aggregate / location
Auto	\$1M
Umbrella	\$20M
Sexual Abuse and Molestation	\$6M / \$50,000 Deductible

Directors and Officers/Employment Practices

Directors and Officers (D&O) insurance 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 covered under such policies are those alleging poor governance and the failure to perform three basic fiduciary duties owed to the organization; specifically, the duties of care, loyalty, and obedience. Wrongful Acts include actual or alleged acts, and errors or omissions on the part of those covered. Defense costs erode the limits.

Employment Practices Liability Insurance (EPLI) is intended to cover the organization for claims alleging wrongful acts arising from employment practices. The most frequent types of claims filed under such policies include claims for wrongful termination, discrimination, retaliation, defamation, invasion of privacy, failure to promote, deprivation of a career opportunity, and sexual harassment. Employees, as well as third parties, can initiate EPLI claims. Defense costs erode the policy limits.

Allied World (\$5 M primary limit) and Indian Harbor (\$5 M limit excess of \$5 M) currently provide D&O and EPLI coverage. Deductibles are as follows:

Directors and Officers - \$100,000 / Employment Practices - \$175,000.

Property

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

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

Sublimit Flood Zone	\$2M	Deductible \$500K
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Crime

The table below depicts Crime coverage currently provided by Travelers:

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

Accidental Death & Dismemberment (AD&D)

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, enters the first year of a 3-year policy effective through June 2025.

Current Status:

The following programs are presented for the 2022-2023 renewal.

Gallagher's negotiated broker fees, several of which are below the industry standard fee of 15% - 20%, are listed below:

Coverage	Carrier	Commission
General Liability	Chubb	12.5%
Auto	Chubb	12.5%
Umbrella Excess	Chubb	15%
SAM	Beasley	12.5%
D&O/EPLI Primary	Allied	11%
D&O/EPLI Excess	Indian Harbor	11%
Cyber	Travelers	20%
Property	Arch	15%
Crime	Travelers	20%
AD&D	Chubb	15%

All recommended carriers are "A" rated or better. Premium increases do not reflect the current, more difficult market where some municipalities and other entities are reporting 25-50% and even 100% increases or worse for coverage.

Gallagher canvassed the market for multiple lines while leveraging our past successes, loss ratios and less exposure through last year. In this difficult renewal market, their efforts resulted in an overall 6.3% increase in renewal premiums for 2022-2023.

Commercial General Liability

The current coverage, which includes General Liability, Auto and Umbrella, is renewing for a 4.83% premium increase.

Directors and Officers/Employment Practices

The Library's current D&O/EPLI primary carrier, Allied World, offered a quote that reflected a 5% decrease in premium. Overall, the program will renew for a 3.25% premium decrease.

	ALLIED (Expiring)	ALLIED (Quoted)
Premium	\$68,530	\$65,080
EPLI / D&O Limit Primary	\$5M	\$5M
Deductible D&O	\$100,000	\$100,000
Deductible EPLI	\$175,000	\$175,000

The Library's current Excess carrier, Indian Harbor, offered a renewal quote of \$28,545. Coverage limit is \$5M excess \$5M.

Sexual Abuse and Molestation (SAM)

The Library's current (SAM) carrier, Lexington/AIG, initially offered a renewal quote that would result in an 11% increase while maintaining our \$6M limit in coverage and \$50,000 deductible. Beasley offered a program that results in like coverage with a decrease in premium of 7%.

Cyber

We initially pursued and purchased coverage for the first time two years ago in light of the fact that all our employees had begun working remotely and we expanded our on-line services to customers - trends that remain. Our broker, Gallagher, has a CYBER division (*they have been hosting many CYBER and pandemic webinars*) and the expertise to guide us.

Our incumbent carrier, HDI, is exiting the CYBER market so they are not renewing us. Many carriers that initially wrote CYBER coverage are reassessing their appetite or tightening their restrictions as this market hardens and insureds are filing more claims. Accordingly, we directed Gallagher to obtain additional CYBER quotes. Lengthy applications were completed, and we approached over thirty carriers. More than 25 carriers declined to quote. Travelers offered a reasonable quote, in light of this market, which in effect, doubles the premium.

Highlights of CYBER coverage that are currently in place are below but the deductible will increase to \$25K in the renewal:

CYBER Single Limit	\$3M
CYBER Aggregate Limit	\$3M
Deductible	\$15,000

Property

The Library's current carrier, Arch, offered a quote that we negotiated down to a 10% increase. The Library maintains current limits of coverage.

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

EXPIRING PREMIUM

Coverage (Chart 1)	Carrier	Expiring Premium 2021-2022
General Liability	Chubb	\$329,650
Auto	Chubb	\$160,853
Umbrella - XS \$20M	Chubb	\$145,978
SAM - \$6M	Lexington/AIG	\$145,278
D&O/EPLI \$5M	Allied World	\$68,530
D&O/EPLI XS \$5M	Indian Harbor	\$28,245
Cyber (13.5 months)	Chubb	\$22,522
Crime	Travelers	\$9,138
Property	Arch	\$339,940
AD&D	Chubb	\$7,938
TOTAL PREMIUM		\$1,258,072

RENEWAL QUOTE

Coverage (Chart 2)	Carrier	Renewal Quotes 2022-2023
General Liability	Chubb	\$330,108
Auto	Chubb	\$182,849
Umbrella - \$20M	Chubb	\$154,259

SAM - \$6M	Beasley	\$134,901
D&O/EPLI \$5M	Allied World	\$65,080
D&O/EPLI XS \$5M	Indian Harbor	\$28,545
<i>Cyber</i>	Travelers	\$50,497
Crime	Travelers	\$9,048
Property	Arch	\$373,777
AD&D	Chubb	\$7,939
TOTAL PREMIUM		\$1,337,003

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees award the Property and Casualty Insurance Program, as provided above, to Arthur J. Gallagher & Co., effective July 1, 2022 through June 30, 2023.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2690

AGENDA: Acceptance of Financial Reports for the Period Ending May 2022

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 May 31, 2022.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of May 31, 2022.

Attachments:

05_22 Financial Statements (DOCX)

QUEENS PUBLIC LIBRARY

FINANCIAL STATEMENTS

AS OF MAY 31, 2022

FINANCE & INVESTMENT COMMITTEE MEETING

JUNE 23, 2022

City General Fund
Budget Report as of May 31, 2022
In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
City Appropriations	\$ 110,590	\$ 110,777	\$ 100,755	-	\$ 10,022	9%
Adult Literacy	1,992	1,992	1,992	-	-	0%
City Council (One-Time)	3,906	3,906	3,581	-	325	8%
City Funded Programs	987	987	954	-	33	3%
Heat, Light, & Power	3,035	3,035	-	-	3,035	100%
Interest Income	1	6	5	-	1	17%
Sundry Revenues	1	173	172	-	1	0%
Total Revenues	\$ 120,512	\$ 120,876	\$ 107,459	\$ -	\$ 13,417	11%
<u>Appropriations</u>						
Personal Services	\$ 68,406	\$ 65,727	\$ 54,131	-	\$ 11,596	18%
Health & Welfare Fund	19,227	20,093	18,622	-	1,471	7%
Other Fringe Benefits	6,049	5,100	4,153	-	947	19%
Training	75	130	7	-	123	95%
General Supplies	981	1,033	578	214	241	23%
Maintenance & Custodial Supplies	683	513	263	55	195	38%
Equipment	204	539	133	378	28	5%
Furniture	-	322	-	313	9	3%
Library Materials	4,126	5,734	3,815	704	1,215	21%
Contractual Services	2,876	2,454	1,460	210	784	32%
Postage	90	95	87	7	1	1%
Telecommunications	719	701	422	17	262	37%
Carfare, Travel & Mileage	40	41	12	1	28	68%
Maintenance & Repairs - Vehicles	131	150	143	-	7	5%
Maintenance & Repairs - Buildings	2,673	3,096	1,577	1,413	106	3%
Information Systems Services	1,457	2,381	1,418	866	97	4%
Rentals - Land/Buildings	1,505	1,505	1,318	-	187	12%
Heat, Light, and Power	3,056	3,048	3	-	3,045	100%
P & C Insurance Premiums	1,330	1,330	1,250	-	80	6%
Adult Literacy	1,992	1,992	1,753	28	211	11%
City Council (One-Time)	3,906	3,906	3,581	-	325	8%
City Funded Programs	986	986	678	173	135	14%
Total Appropriations	\$ 120,512	\$ 120,876	\$ 95,404	\$ 4,379	\$ 21,093	17%
Net Income/(Loss)	\$ -	\$ -	\$ 12,055	\$ -	\$ (7,676)	

Attachment: 05_22 Financial Statements (2690 : Acceptance of Financial Reports for the Period Ending May 2022)

Fines and Fees Fund
Budget Report as of May 31, 2022
In thousands

Estimated Revenues	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Fines on Overdue Items	\$ 906	\$ 906	\$ 66	-	\$ 840	93%
Lost Library Cards	46	46	14	-	32	70%
Lost & Damaged Items Fees	174	174	77	-	97	56%
Interest Income- Fines/Fees	25	25	4	-	21	84%
Scanstation	17	17	7	-	10	59%
Total Revenues	\$ 1,168	\$ 1,168	\$ 168	-	\$ 1,000	86%
Appropriations						
Training	133	133	\$ 7	26	100	75%
General Supplies	2	2	-	-	2	100%
Equipment	1	1	-	-	1	100%
Library Materials	307	307	122	-	185	60%
Contractual Services	721	721	90	1	630	87%
Information System Services	4	4	-	-	4	100%
Total Appropriations	\$ 1,168	\$ 1,168	\$ 219	\$ 27	\$ 922	79%
Net Income/(Loss)	\$ -	\$ -	\$ (51)	\$ -	\$ 78	

**Federal General Fund
Budget Report as of May 31, 2022**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Federal USDF Program Refunds	\$ 704	\$ 817	530	-	\$ 287	35%
Total Revenues	\$ 704	\$ 817	530	-	\$ 287	35%
<u>Appropriations</u>						
Equipment	\$ -	\$ 75	\$ -	\$ 71	\$ 4	5%
Telecommunications	704	742	647	-	95	13%
Total Appropriations	\$ 704	\$ 817	\$ 647	\$ 71	\$ 99	12%
Net Income/(Loss)	\$ -	\$ -	\$ (117)	\$ -	\$ 188	

State General Fund
Budget Report as of May 31, 2022
In thousands

Estimated Revenues	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Basic Grant Revenues	\$ 3,866	\$ 3,866	-	-	3,866	100%
Consolidated Systems Aid	1,551	1,551	-	-	1,551	100%
FY 21 Carry Forward	2,080	2,080	2,080	-	-	0%
Sundry		7	7			
Total Revenues	\$ 7,497	\$ 7,504	\$ 2,087	\$ -	\$ 5,417	72%
Appropriations						
Personal Services	\$ 1,197	\$ 1,197	\$ 942	\$ -	\$ 255	21%
Health & Welfare Fund	100	100	93	-	7	7%
Other Fringe Benefits	95	95	71	-	24	25%
Training	29	29	13	-	16	55%
General Supplies	19	20	9	7	4	20%
Equipment	173	173	64	69	40	23%
Furniture	54	88	67	11	10	11%
Library Materials	1,459	1,419	1,108	4	307	22%
Contractual Services	1,419	365	19	35	311	85%
Maintenance & Repairs - Buildings	121	1,146	31	854	261	23%
Information Systems Services	2,831	2,872	1,904	648	320	11%
Total Appropriations	\$ 7,497	\$ 7,504	\$ 4,321	\$ 1,628	\$ 1,555	21%
Net Income/(Loss)	\$ -	\$ -	\$ (2,234)	\$ -	\$ 3,862	

Attachment: 05_22 Financial Statements (2690 : Acceptance of Financial Reports for the Period Ending May 2022)

Board-Designated Fund
Budget Report as of May 31, 2022
In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Interest & Dividend Income	\$ 250	\$ 250	\$ 246	-	\$ 4	2%
Gains (Losses) on Investments	210	210	(2,756)	-	2,966	1412%
Total Revenues	\$ 460	\$ 460	\$ (2,510)	-	\$ 2,970	646%
<u>Appropriations</u>						
Training	\$ 8	\$ 8	\$ 1	\$ 1	\$ 6	75%
General Supplies	14	13	2	1	10	77%
Contractual Services	389	380	178	17	185	49%
Telecom	6	6	-	-	6	100%
Carfare, Travel & Mileage	21	27	20	1	6	22%
Information Systems Services	22	26	26	-	-	0%
Total Appropriations	\$ 460	\$ 460	\$ 227	\$ 20	\$ 213	46%
Net Income/(Loss)	\$ -	\$ -	\$ (2,737)	\$ -	\$ 2,757	

Workers' Comp Fund
Budget Report as of May 31, 2022
In thousands

Estimated Revenues	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Interfund Transfers	744	744	-	-	744	100%
Total Revenues	744	744	-	-	744	100%
Appropriations						
Personal Services	\$ 66	\$ 66	\$ 58	-	\$ 8	12%
Health & Welfare Fund	21	21	22	-	(1)	-5%
Other Fringe Benefits	8	8	4	-	4	50%
Workers' Compensation	411	411	296	-	115	28%
Training	3	3	-	-	3	100%
Contractual Services	110	113	91	1	21	19%
P & C Insurance Premiums	125	122	70	-	52	43%
Total Appropriations	\$ 744	\$ 744	\$ 541	1	\$ 202	27%
Net Income/(Loss)	\$ -	\$ -	\$ (541)	\$ -	\$ 542	

BALANCE SHEET – FINES & FEES FUND GROUP

At May 31, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 532,943
Money Market Accounts	3,060,147
Repurchase Agreements	-
On Hand	27,697
Accounts Receivable	
Accounts Receivable and Employee Advances	17,072
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	-
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	55,980
TOTAL ASSETS	\$ 3,693,839

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 1,640
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	289,499
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	3,402,700
Current Restricted	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,693,839

Attachment: 05_22 Financial Statements (2690 : Acceptance of Financial Reports for the Period Ending May 2022)

BALANCE SHEET – CITY FUNDS GROUP

At May 31, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 12,407,653
Money Market Accounts	17,383,613
Repurchase Agreements	-
On Hand	(2)
Accounts Receivable	
Accounts Receivable and Employee Advances	2,247
Grants and Contracts Receivable	
New York City	3,040,070
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	(3,502,244)
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Prepaid Rent	-
Other Assets	
Interfund Receivables	-
Security Deposit	-
Investments	-
Property & Equipment (net of depreciation)	4,957,227
TOTAL ASSETS	\$ 34,288,564

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 950,794
Accrued Payroll & Related Expense	300,000
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	5,041,429
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	27,809,169
Restricted - Other	187,172
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 34,288,564

Attachment: 05_22 Financial Statements (2690 : Acceptance of Financial Reports for the Period Ending May 2022)

BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At May 31, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 10,065,144
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable and Employee Advances	32,227
Grants and Contracts Receivable	
New York City	2,008
New York State	599,584
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	4,122,572
Certificates of Deposit	-
Investments	13,520,175
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,427,054
TOTAL ASSETS	\$ 56,794,431

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 597,866
Accrued Payroll & Related Expense	-
Line of Credit Payable	-
Compensated Absences Payable	9,172,589
Deferred Revenue	-
Other Liabilities and Interfund Payables	25,293
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	40,518,702
Restricted - Other	6,479,981
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,794,431

Attachment: 05_22 Financial Statements (2690 : Acceptance of Financial Reports for the Period Ending May 2022)

BALANCE SHEET – TRUST & AGENCY FUND

At May 31, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 409,989
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	455,497
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 865,486

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ (1,538)
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	867,024
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 865,486

Attachment: 05_22 Financial Statements (2690 : Acceptance of Financial Reports for the Period Ending May 2022)

BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At May 31, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,034,668
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	-
Certificates of Deposit	-
Investments	9,746,339
Property & Equipment (net of depreciation)	902,697
	-
TOTAL ASSETS	\$ 11,692,295

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 13,073
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	1,656,149
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	9,680,348
Unrestricted - Other	-
Restricted - Other	342,725
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 11,692,295

Attachment: 05_22 Financial Statements (2690 : Acceptance of Financial Reports for the Period Ending May 2022)

BALANCE SHEET – WORKERS’ COMPENSATION FUND

At May 31, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,886,737
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)	-
TOTAL ASSETS	\$ 1,886,737

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 11,170
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	576,611
Deferred Revenue	-
Other Liabilities and Interfund Payables	5,308
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	1,293,638
Restricted - Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,886,737

Attachment: 05_22 Financial Statements (2690 : Acceptance of Financial Reports for the Period Ending May 2022)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2691

AGENDA: Acceptance of Financial Reports for the Period Ending April 2022

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, 2022.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of April 30, 2022.

Attachments:

04_22 Financial Statements (DOCX)

QUEENS PUBLIC LIBRARY

FINANCIAL STATEMENTS

AS OF APRIL 30, 2022

FINANCE & INVESTMENT COMMITTEE MEETING

JUNE 23, 2022

City General Fund
Budget Report as of April 30, 2022
In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remainin
Estimated Revenues						
City Appropriations	\$ 110,590	\$ 110,627	\$ 90,882	-	\$ 19,745	18%
Adult Literacy	1,992	1,992	1,992	-	-	0%
City Council (One-Time)	3,906	3,906	3,255	-	651	17%
City Funded Programs	987	987	921	-	66	7%
Heat, Light, & Power	3,035	3,035	-	-	3,035	100%
Interest Income	1	6	4	-	2	33%
Sundry Revenues	1	172	172	-	-	0%
Total Revenues	\$ 120,512	\$ 120,725	\$ 97,226	\$ -	\$ 23,499	19%
Appropriations						
Personal Services	\$ 68,406	\$ 66,812	\$ 49,338	-	\$ 17,474	26%
Health & Welfare Fund	19,227	19,248	17,256	-	1,992	10%
Other Fringe Benefits	6,049	5,349	3,774	-	1,575	29%
Training	75	130	5	1	124	95%
General Supplies	981	1,020	509	231	280	27%
Maintenance & Custodial Supplies	683	621	176	138	307	49%
Equipment	204	719	94	403	222	31%
Furniture	-	293	-	195	98	33%
Library Materials	4,126	5,149	2,808	671	1,670	32%
Contractual Services	2,876	2,335	1,404	239	692	30%
Postage	90	85	45	10	30	35%
Telecommunications	719	703	359	20	324	46%
Carfare, Travel & Mileage	40	41	11	-	30	73%
Maintenance & Repairs - Vehicles	131	146	117	-	29	20%
Maintenance & Repairs - Buildings	2,673	3,124	1,454	1,443	227	7%
Information Systems Services	1,457	2,183	1,076	314	793	36%
Rentals - Land/Buildings	1,505	1,505	1,209	-	296	20%
Heat, Light, and Power	3,056	3,048	2	-	3,046	100%
P & C Insurance Premiums	1,330	1,330	1,250	-	80	6%
Adult Literacy	1,992	1,992	1,614	30	348	17%
City Council (One-Time)	3,906	3,906	1,661	1,975	270	7%
City Funded Programs	986	986	571	236	179	18%
Total Appropriations	\$ 120,512	\$ 120,725	\$ 84,733	\$ 5,906	\$ 30,086	25%
Net Income/(Loss)	\$ -	\$ -	\$ 12,493	\$ -	\$ (6,587)	

Attachment: 04_22 Financial Statements (2691 : Acceptance of Financial Reports for the Period Ending April 2022)

Fines and Fees Fund
Budget Report as of April 30, 2022
In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Fines on Overdue Items	\$ 906	\$ 906	\$ 62	-	\$ 844	93%
Lost Library Cards	46	46	12	-	34	74%
Lost & Damaged Items Fees	174	174	68	-	106	61%
Interest Income- Fines/Fees	25	25	4	-	21	84%
Scanstation	17	17	6	-	11	65%
Total Revenues	\$ 1,168	\$ 1,168	\$ 152	-	\$ 1,016	87%
<u>Appropriations</u>						
Training	133	133	\$ 5	3	125	94%
General Supplies	2	2	-	-	2	100%
Equipment	1	1	-	-	1	100%
Library Materials	307	307	122	-	185	60%
Contractual Services	721	721	88	1	632	88%
Information System Services	4	4	-	-	4	100%
Total Appropriations	\$ 1,168	\$ 1,168	\$ 215	\$ 4	\$ 949	81%
Net Income/(Loss)	\$ -	\$ -	\$ (63)	\$ -	\$ 67	

Attachment: 04_22 Financial Statements (2691 : Acceptance of Financial Reports for the Period Ending April 2022)

**Federal General Fund
Budget Report as of April 30, 2022**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Federal USDF Program Refunds	\$ 704	\$ 817	530	-	\$ 287	35%
Total Revenues	\$ 704	\$ 817	530	-	\$ 287	35%
<u>Appropriations</u>						
Equipment	\$ -	\$ 75	\$ -	\$ 75	\$ -	0%
Telecommunications	704	742	563	-	179	24%
Total Appropriations	\$ 704	\$ 817	\$ 563	\$ 75	\$ 179	22%
Net Income/(Loss)	\$ -	\$ -	\$ (33)	\$ -	\$ 108	

Attachment: 04_22 Financial Statements (2691 : Acceptance of Financial Reports for the Period Ending April 2022)

State General Fund
Budget Report as of April 30, 2022
In thousands

Estimated Revenues	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Basic Grant Revenues	\$ 3,866	\$ 3,866	-	-	3,866	100%
Consolidated Systems Aid	1,551	1,551	-	-	1,551	100%
FY 21 Carry Forward	2,080	2,080	2,080	-	-	0%
Sundry		7	7			
Total Revenues	\$ 7,497	\$ 7,504	\$ 2,087	\$ -	\$ 5,417	72%
Appropriations						
Personal Services	\$ 1,197	\$ 1,197	\$ 853	\$ -	\$ 344	29%
Health & Welfare Fund	100	100	84	-	16	16%
Other Fringe Benefits	95	95	64	-	31	33%
Training	29	29	13	-	16	55%
General Supplies	19	20	7	9	4	20%
Equipment	173	173	41	90	42	24%
Furniture	54	82	58	19	5	6%
Library Materials	1,459	1,419	1,048	5	366	26%
Contractual Services	1,419	539	13	41	485	90%
Maintenance & Repairs - Buildings	121	978	31	854	93	10%
Information Systems Services	2,831	2,872	1,427	1,013	432	15%
Total Appropriations	\$ 7,497	\$ 7,504	\$ 3,639	\$ 2,031	\$ 1,834	24%
Net Income/(Loss)	\$ -	\$ -	\$ (1,552)	\$ -	\$ 3,583	

Attachment: 04_22 Financial Statements (2691 : Acceptance of Financial Reports for the Period Ending April 2022)

**Board-Designated Fund
Budget Report as of April 30, 2022**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Interest & Dividend Income	\$ 250	\$ 250	\$ 221	-	\$ 29	12%
Gains (Losses) on Investments	210	210	(759)	-	969	461%
Total Revenues	\$ 460	\$ 460	\$ (538)	-	\$ 998	217%
<u>Appropriations</u>						
Training	\$ 8	\$ 8	\$ -	\$ 1	\$ 7	88%
General Supplies	14	13	1	1	11	85%
Contractual Services	389	386	144	39	203	53%
Telecom	6	6	-	-	6	100%
Carfare, Travel & Mileage	21	21	18	2	1	5%
Information Systems Services	22	26	26	-	-	0%
Total Appropriations	\$ 460	\$ 460	\$ 189	\$ 43	\$ 228	50%
Net Income/(Loss)	\$ -	\$ -	\$ (727)	\$ -	\$ 770	

Attachment: 04_22 Financial Statements (2691 : Acceptance of Financial Reports for the Period Ending April 2022)

Workers' Comp Fund
Budget Report as of April 30, 2022

In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Interfund Transfers	744	744	-	-	744	100%
Total Revenues	744	744	-	-	744	100%
<u>Appropriations</u>						
Personal Services	\$ 66	\$ 66	\$ 53	-	\$ 13	20%
Health & Welfare Fund	21	21	20	-	1	5%
Other Fringe Benefits	8	8	4	-	4	50%
Workers' Compensation	411	411	265	-	146	36%
Training	3	3	-	-	3	100%
Contractual Services	110	113	91	1	21	19%
P & C Insurance Premiums	125	122	70	-	52	43%
Total Appropriations	\$ 744	\$ 744	\$ 503	1	\$ 240	32%
Net Income/(Loss)	\$ -	\$ -	\$ (503)	\$ -	\$ 504	

Attachment: 04_22 Financial Statements (2691 : Acceptance of Financial Reports for the Period Ending April 2022)

BALANCE SHEET – FINES & FEES FUND GROUP

At April 30, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 520,360
Money Market Accounts	3,059,781
Repurchase Agreements	-
On Hand	28,783
Accounts Receivable	
Accounts Receivable and Employee Advances	-
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	-
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	55,980
TOTAL ASSETS	\$ 3,665,795

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 640
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	290,030
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	3,375,125
Current Restricted	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,655,795

Attachment: 04_22 Financial Statements (2691 : Acceptance of Financial Reports for the Period Ending April 2022)

BALANCE SHEET – CITY FUNDS GROUP

At April 30, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 10,730,495
Money Market Accounts	17,382,742
Repurchase Agreements	-
On Hand	(3)
Accounts Receivable	
Accounts Receivable and Employee Advances	2,247
Grants and Contracts Receivable	
New York City	3,096,509
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	(3,502,244)
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Prepaid Rent	-
Other Assets	
Interfund Receivables	-
Security Deposit	-
Investments	-
Property & Equipment (net of depreciation)	4,957,226
TOTAL ASSETS	\$ 32,666,972

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 410,673
Accrued Payroll & Related Expense	300,000
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	5,172,968
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	26,474,988
Restricted - Other	308,343
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 32,666,972

Attachment: 04_22 Financial Statements (2691 : Acceptance of Financial Reports for the Period Ending April 2022)

BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At April 30, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 10,368,591
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable and Employee Advances	32,227
Grants and Contracts Receivable	
New York City	2,008
New York State	641,872
Federal Government	293,542
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	2,430,201
Certificates of Deposit	-
Investments	15,182,863
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,427,054
TOTAL ASSETS	\$ 57,404,025

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 206,712
Accrued Payroll & Related Expense	-
Line of Credit Payable	-
Compensated Absences Payable	9,172,589
Deferred Revenue	-
Other Liabilities and Interfund Payables	25,293
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	41,294,636
Restricted - Other	6,704,795
TOTAL LIABILITIES AND FUND BALANCES	\$ 57,404,025

Attachment: 04_22 Financial Statements (2691 : Acceptance of Financial Reports for the Period Ending April 2022)

BALANCE SHEET – TRUST & AGENCY FUND

At April 30, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 367,425
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	602,892
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 970,317

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 125,437
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	844,880
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 970,317

Attachment: 04_22 Financial Statements (2691 : Acceptance of Financial Reports for the Period Ending April 2022)

BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At April 30, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,058,814
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	7,009
Certificates of Deposit	-
Investments	10,378,523
Property & Equipment (net of depreciation)	902,697
	-
TOTAL ASSETS	\$ 12,355,634

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 5,965
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)	12,005,933
Unrestricted - Other	-
Restricted - Other	343,736
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 12,355,634

Attachment: 04_22 Financial Statements (2691 : Acceptance of Financial Reports for the Period Ending April 2022)

BALANCE SHEET – WORKERS’ COMPENSATION FUND

At April 30, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,914,912
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable	4,429
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)	-
TOTAL ASSETS	\$ 1,919,341

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 4,750
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	576,611
Deferred Revenue	-
Other Liabilities and Interfund Payables	5,308
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	1,332,672
Restricted - Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,919,341

Attachment: 04_22 Financial Statements (2691 : Acceptance of Financial Reports for the Period Ending April 2022)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2692

AGENDA: Acceptance of Financial Reports for the Period Ending March 2022

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, 2022.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investments Committee recommend that the Board of Trustees accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of March 31, 2022.

Attachments:

03_22 Financial Statements (DOCX)

QUEENS PUBLIC LIBRARY

FINANCIAL STATEMENTS

AS OF MARCH 31, 2022

FINANCE & INVESTMENT COMMITTEE MEETING

JUNE 23, 2022

City General Fund
Budget Report as of March 31, 2022
In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
City Appropriations	\$ 110,590	\$ 110,627	\$ 81,010	-	\$ 29,617	27%
Adult Literacy	1,992	1,992	1,992	-	-	0%
City Council (One-Time)	3,906	3,906	2,930	-	976	25%
City Funded Programs	987	987	888	-	99	10%
Heat, Light, & Power	3,035	3,035	-	-	3,035	100%
Interest Income	1	6	3	-	3	50%
Sundry Revenues	1	172	172	-	-	0%
Total Revenues	\$ 120,512	\$ 120,725	\$ 86,995	\$ -	\$ 33,730	28%
<u>Appropriations</u>						
Personal Services	\$ 68,406	\$ 66,812	\$ 44,583	-	\$ 22,229	33%
Health & Welfare Fund	19,227	19,248	15,905	-	3,343	17%
Other Fringe Benefits	6,049	5,349	3,404	-	1,945	36%
Training	75	130	5	1	124	95%
General Supplies	981	991	401	238	352	36%
Maintenance & Custodial Supplies	683	623	163	146	314	50%
Equipment	204	703	91	197	415	59%
Library Materials	4,126	5,149	1,812	1,115	2,222	43%
Contractual Services	2,876	2,669	1,299	311	1,059	40%
Postage	90	73	45	10	18	25%
Telecommunications	719	719	307	28	384	53%
Carfare, Travel & Mileage	40	41	9	-	32	78%
Maintenance & Repairs - Vehicles	131	146	117	-	29	20%
Maintenance & Repairs - Buildings	2,673	3,122	1,188	1,353	581	19%
Information Systems Services	1,457	2,183	949	125	1,109	51%
Rentals - Land/Buildings	1,505	1,505	1,011	-	494	33%
Heat, Light, and Power	3,056	3,048	-	-	3,048	100%
P & C Insurance Premiums	1,330	1,330	1,244	-	86	6%
Adult Literacy	1,992	1,992	1,458	41	493	25%
City Council (One-Time)	3,906	3,906	1,559	1,704	643	16%
City Funded Programs	986	986	466	235	285	29%
Total Appropriations	\$ 120,512	\$ 120,725	\$ 76,016	\$ 5,504	\$ 39,205	32%
Net Income/(Loss)	\$ -	\$ -	\$ 10,979	\$ -	\$ (5,475)	

Attachment: 03_22 Financial Statements (2692 : Acceptance of Financial Reports for the Period Ending March 2022)

Fines and Fees Fund
Budget Report as of March 31, 2022
In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Fines on Overdue Items	\$ 906	\$ 906	\$ 57	-	\$ 849	94%
Lost Library Cards	46	46	11	-	35	76%
Lost & Damaged Items Fees	174	174	60	-	114	66%
Interest Income- Fines/Fees	25	25	4	-	21	84%
Scanstation	17	17	5	-	12	71%
Total Revenues	\$ 1,168	\$ 1,168	\$ 137	-	\$ 1,031	88%
<u>Appropriations</u>						
Training	133	133	\$ 4	6	123	92%
General Supplies	2	2	-	-	2	100%
Equipment	1	1	-	-	1	100%
Library Materials	307	307	94	-	213	69%
Contractual Services	721	721	84	1	636	88%
Information System Services	4	4	-	-	4	100%
Total Appropriations	\$ 1,168	\$ 1,168	\$ 182	\$ 7	\$ 979	84%
Net Income/(Loss)	\$ -	\$ -	\$ (45)	\$ -	\$ 52	

**Federal General Fund
Budget Report as of March 31, 2022**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Federal USDF Program Refunds	\$ 704	\$ 817	358	-	\$ 459	56%
Total Revenues	\$ 704	\$ 817	358	-	\$ 459	56%
<u>Appropriations</u>						
Equipment	\$ -	\$ 75	\$ -	\$ 75	\$ -	0%
Telecommunications	704	742	510	-	232	31%
Total Appropriations	\$ 704	\$ 817	\$ 510	\$ 75	\$ 232	28%
Net Income/(Loss)	\$ -	\$ -	\$ (152)	\$ -	\$ 227	

Attachment: 03_22 Financial Statements (2692 : Acceptance of Financial Reports for the Period Ending March 2022)

State General Fund
Budget Report as of March 31, 2022
In thousands

Estimated Revenues	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Basic Grant Revenues	\$ 3,866	\$ 3,866	-	-	3,866	100%
Consolidated Systems Aid	1,551	1,551	-	-	1,551	100%
FY 21 Carry Forward	2,080	2,080	2,080	-	-	0%
Sundry		7	7			
Total Revenues	\$ 7,497	\$ 7,504	\$ 2,087	\$ -	\$ 5,417	72%
Appropriations						
Personal Services	\$ 1,197	\$ 1,197	\$ 766	\$ -	\$ 431	36%
Health & Welfare Fund	100	100	77	-	23	23%
Other Fringe Benefits	95	95	58	-	37	39%
Training	29	29	13	-	16	55%
General Supplies	19	20	7	6	7	35%
Equipment	173	173	41	88	44	25%
Furniture	54	82	58	19	5	6%
Library Materials	1,459	1,419	574	57	788	56%
Contractual Services	1,419	539	8	21	510	95%
Maintenance & Repairs - Buildings	121	978	31	775	172	18%
Information Systems Services	2,831	2,872	1,283	735	854	30%
Total Appropriations	\$ 7,497	\$ 7,504	\$ 2,916	\$ 1,701	\$ 2,887	38%
Net Income/(Loss)	\$ -	\$ -	\$ (829)	\$ -	\$ 2,530	

Board-Designated Fund
Budget Report as of March 31, 2022
In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Interest & Dividend Income	\$ 250	\$ 250	\$ 180	-	\$ 70	28%
Gains (Losses) on Investments	210	210	(810)	-	1,020	486%
Total Revenues	\$ 460	\$ 460	\$ (630)	-	\$ 1,090	237%
<u>Appropriations</u>						
Training	\$ 8	\$ 8	\$ -	\$ -	\$ 8	100%
General Supplies	14	13	1	1	11	85%
Contractual Services	389	386	133	27	226	59%
Telecom	6	6	-	-	6	100%
Carfare, Travel & Mileage	21	21	15	5	1	5%
Information Systems Services	22	26	26	-	-	0%
Total Appropriations	\$ 460	\$ 460	\$ 175	\$ 33	\$ 252	55%
Net Income/(Loss)	\$ -	\$ -	\$ (805)	\$ -	\$ 838	

Workers' Comp Fund
Budget Report as of March 31, 2022

In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Interfund Transfers	744	744	-	-	744	100%
Total Revenues	744	744	-	-	744	100%
<u>Appropriations</u>						
Personal Services	\$ 66	\$ 66	\$ 47	-	\$ 19	29%
Health & Welfare Fund	21	21	18	-	3	14%
Other Fringe Benefits	8	8	4	-	4	50%
Workers' Compensation	411	411	237	-	174	42%
Training	3	3	-	-	3	100%
Contractual Services	110	113	63	13	37	33%
P & C Insurance Premiums	125	122	75	-	47	39%
Total Appropriations	\$ 744	\$ 744	\$ 444	13	\$ 287	39%
Net Income/(Loss)	\$ -	\$ -	\$ (444)	\$ -	\$ 457	

BALANCE SHEET – FINES & FEES FUND GROUP

At March 31, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 539,767
Money Market Accounts	3,059,397
Repurchase Agreements	-
On Hand	28,716
Accounts Receivable	
Accounts Receivable and Employee Advances	-
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	-
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	72,284
TOTAL ASSETS	\$ 3,700,164

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 0
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	305,120
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	3,395,044
Current Restricted	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,700,164

Attachment: 03_22 Financial Statements (2692 : Acceptance of Financial Reports for the Period Ending March 2022)

BALANCE SHEET – CITY FUNDS GROUP

At March 31, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 9,068,934
Money Market Accounts	17,382,299
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable and Employee Advances	32
Grants and Contracts Receivable	
New York City	3,084,258
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	(3,502,244)
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Prepaid Rent	-
Other Assets	
Interfund Receivables	-
Security Deposit	-
Investments	-
Property & Equipment (net of depreciation)	4,699,178
TOTAL ASSETS	\$ 30,732,457

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 711,826
Accrued Payroll & Related Expense	300,000
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	4,900,715
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	24,527,660
Restricted - Other	292,256
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 30,732,457

Attachment: 03_22 Financial Statements (2692 : Acceptance of Financial Reports for the Period Ending March 2022)

BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At March 31, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 11,138,039
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable and Employee Advances	14,128
Grants and Contracts Receivable	
New York City	2,008
New York State	606,210
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	2,484,451
Certificates of Deposit	-
Investments	15,121,675
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,432,144
TOTAL ASSETS	\$ 57,824,322

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 21,415
Accrued Payroll & Related Expense	-
Line of Credit Payable	-
Compensated Absences Payable	9,172,589
Deferred Revenue	-
Other Liabilities and Interfund Payables	25,292
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	42,084,400
Restricted - Other	6,520,626
TOTAL LIABILITIES AND FUND BALANCES	\$ 57,824,322

Attachment: 03_22 Financial Statements (2692 : Acceptance of Financial Reports for the Period Ending March 2022)

BALANCE SHEET – TRUST & AGENCY FUND

At March 31, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 487,930
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	334,885
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 822,815

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 126
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	822,689
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 822,815

Attachment: 03_22 Financial Statements (2692 : Acceptance of Financial Reports for the Period Ending March 2022)

BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At March 31, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,069,283
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	265,952
Certificates of Deposit	-
Investments	10,323,115
Property & Equipment (net of depreciation)	912,377
	-
TOTAL ASSETS	\$ 12,313,366

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 2,614
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	53,859
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	11,910,460
Unrestricted - Other	-
Restricted - Other	346,433
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 12,313,366

Attachment: 03_22 Financial Statements (2692 : Acceptance of Financial Reports for the Period Ending March 2022)

BALANCE SHEET – WORKERS’ COMPENSATION FUND

At March 31, 2022

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,974,441
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)	-
TOTAL ASSETS	\$ 1,974,441

Liabilities and Fund Balances

Liabilities	
Accounts Payable	682
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	\$ 576,611
Deferred Revenue	-
Other Liabilities and Interfund Payables	4,447
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	1,392,701
Restricted - Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,974,441

Attachment: 03_22 Financial Statements (2692 : Acceptance of Financial Reports for the Period Ending March 2022)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2687

AGENDA: Approval of Bills for the Month of May 2022

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 \$4,668,331 being the amount of May 2022 bills vouchered and paid consisting of \$16,828 in Fines & Fees Funds, \$809,244 in City Funds, \$299,315 in Federal & State Funds, \$3,493,142 in Trust & Agency Funds, \$24,719 in Board-Designated & Private Grants Funds, and \$25,083 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 that the Board of Trustees approve the May 2022 bills in the aggregate sum of \$4,668,331.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2688

AGENDA: Approval of Bills for the Month of April 2022

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 \$5,085,196 being the amount of April 2022 bills vouchered and paid consisting of \$3,106 in Fines & Fees Funds, \$1,263,780 in City Funds, \$98,141 in Federal & State Funds, \$3,659,778 in Trust & Agency Funds, \$8,383 in Board-Designated & Private Grants Funds, and \$52,008 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 that the Board of Trustees approve the April 2022 bills in the aggregate sum of \$5,085,196.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2689

AGENDA: Approval of Bills for the Month of March 2022

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 \$4,739,528 being the amount of March 2022 bills vouchered and paid consisting of \$0 in Fines & Fees Funds, \$931,177 in City Funds, \$334,682 in Federal & State Funds, \$3,431,527 in Trust & Agency Funds, \$17,811 in Board-Designated & Private Grants Funds, and \$24,331 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 that the Board of Trustees approve the March 2022 bills in the aggregate sum of \$4,739,528.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2698

AGENDA: QPL Workers' Compensation Self-Insurance Program Update

BACKGROUND

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

In accordance with standard industry practice, the annual contributions to the Library's designated workers' compensation fund have been based on what an estimated cost of financing this risk with an insurer would have been using the New York State Workers' Compensation and Ratings Board formulas and rates and applying them to the Library's payroll.

FCS Administrators, Inc. (FCS) is the Library's current Third Party Administrator (TPA) responsible for administering the Library's workers' compensation program. This vendor was selected, with the Board's approval, as the result of a competitive RFP process that the Library undertook in 2016. FCS is now in their first year of a second five-year contract with the Library (three years/ two one-year options to renew). The services provided by the TPA include claims processing, medical reviews, completing and filing reports, providing information for assessments, projecting funding needs, annual reporting, medical claims management, loss control and consulting services, excess insurance analysis and placement and general program management. The TPA's services also include conducting investigations, arranging independent medical exams and providing legal representation before the Workers' Compensation Board.

LOSS REVIEW

There have been 953 claims filed since program inception in 1995. There are 23 open claims as of December 31, 2021 with 19 of those claims filed in the last seven years.

Policy Year	Claims Filed	Open Claims
2016	24	0

2017	31	2
2018	26	3
2019	25	4
2020	13	2
2021	10	2
2022	10	6

FINANCIAL REVIEW (July 2015 – December 2021)

The annual contributions to the workers' compensation program for policy years 2016 through 2022 totals \$3,823,488 as detailed below:

Policy Year	Annual Contribution	Estimated Premium
2016	\$593,786	\$593,786
2017	\$611,638	\$611,638
2018	\$594,571	\$594,571
2019	\$0	\$523,464
2020	\$621,852	\$621,852
2021	\$700,000	\$700,000
2022	\$701,641	\$701,641
Total	\$3,823,488	\$4,346,952

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 the fund in that year. The estimated premium for 2019 was \$523,464.

A detailed review of the financial aspects of the program from July 1, 2015 through December 31, 2021 is provided below:

Claims Paid and Reserved	\$1,788,805
Program Management	\$172,622
Reinsurance	\$410,480
Assessments/Fees/Studies	\$452,116
Internal Workers Comp Administrator	<u>\$619,062</u>
Total Paid and Reserved Costs	\$3,443,085
Less: Earned Interest	<u>(\$4,483)</u>
Net Paid and Incurred Cost	\$3,438,602

The *estimated* cost of the commercial insurance premiums that the Library would have paid to a carrier, in lieu of implementing the self-insurance program over the last seven-year period, is **\$4,346,952**. As calculated above, the net cost of self-insuring this risk during the same period is **\$3,438,602**.

Since inception of the self-insured program in July 1995, the *estimated* cost of commercial insurance premiums is **\$13,561,100**. The net cost of self-insuring this risk is **\$9,388,191** resulting in an estimated program savings of **\$4,222,910**.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 23, 2022

ITEM ID #: 2695

AGENDA: Payroll for the Month of March 2022

Payroll for the Month of March 2022

The Chief Financial Officer reports the payrolls paid during the month of March 2022 in the aggregate sum of \$5,157,538 consisting of \$4,938,233 in City Funds, \$214,236 in Federal & State Funds, and \$5,069 in Workers' 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: June 23, 2022

ITEM ID #: 2694

AGENDA: Payroll for the Month of April 2022

Payroll for the Month of April 2022

The Chief Financial Officer reports the payrolls paid during the month of April 2022 in the aggregate sum of \$5,165,792 consisting of \$4,927,910 in City Funds, \$232,813 in Federal & State Funds, and \$5,069 in Workers' 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: June 23, 2022

ITEM ID #: 2693

AGENDA: Payroll for the Month of May 2022

Payroll for the Month of May 2022

The Chief Financial Officer reports the payrolls paid during the month of May 2022 in the aggregate sum of \$5,229,243 consisting of \$4,992,300 in City Funds, \$231,874 in Federal & State Funds, and \$5,069 in Workers' 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: June 23, 2022

ITEM ID #: 2696

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.