

**QUEENS PUBLIC LIBRARY**  
**FINANCE AND INVESTMENT COMMITTEE**  
**THURSDAY, JUNE 20, 2024**

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

**AGENDA**

**6:00 PM FINANCE AND INVESTMENT COMMITTEE REGULAR MEETING**

**I. CALL TO ORDER**

**II. AGENDA**

**A. Action Item(s)**

1. Approval of Bills for the Month of April 2024 (ID # 3082)
2. Approval of Bills for the Month of May 2024 (ID # 3089)
3. Acceptance of Financial Reports for the Period Ending April 2024 (ID # 3084)
4. Acceptance of Financial Reports for the Period Ending May 2024 (ID # 3087)
5. FY'24 City Fund Budget Modifications (ID # 3085)
6. FY'24 Non-City Fund Budget Modifications (ID # 3086)
7. FY'25 General Fund Budget (ID # 3112)
8. Property & Casualty Insurance Program Award – FY25. (ID # 3108)
9. Workers' Compensation Self-Insurance Program Update & Excess Reinsurance Contract Authorization (ID # 3092)
10. Investment Manager Discussion (ID # 3102)

**B. Report Item(s)**

1. Payroll for the Month of April 2024 (ID # 3083)
2. Payroll for the Month of May 2024 (ID # 3088)

**C. ADJOURNMENT**

1. Motion to Adjourn (ID # 3111)

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 20, 2024

*ITEM ID #:* 3082

*AGENDA:* Approval of Bills for the Month of April 2024

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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 \$6,095,606 being the amount of April 2024 bills vouchered and paid consisting of \$1,402,338 in City Funds, \$1,009,385 in Federal & State Funds, \$1,812 in Fines & Fees Funds, \$16,203 in Board-Designated & Private Grants Funds, \$88,509 from the Workers' Compensation Reserve Fund and \$3,577,359 in Trust & Agency Funds. 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 2024 bills in the aggregate sum of \$6,095,606.*

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 20, 2024

*ITEM ID #:* 3089

*AGENDA:* Approval of Bills for the Month of May 2024

---

### **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 \$6,844,873 being the amount of May 2024 bills vouchered and paid consisting of \$1,558,042 in City Funds, \$1,229,768 in Federal & State Funds, \$30,270 in Fines & Fees Funds, \$52,906 in Board-Designated & Private Grants Funds, \$38,443 from the Workers' Compensation Reserve Fund and \$3,935,444 in Trust & Agency Funds. 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 2024 bills in the aggregate sum of \$6,844,873.*

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 20, 2024

*ITEM ID #:* 3084

*AGENDA:* Acceptance of Financial Reports for the Period Ending April 2024

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### **Background:**

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

### **Current Status:**

The Chief Financial Officer submits the Budget Reports attached for Board-approved operating funds and Balance Sheets for all funds as of April 30, 2024.

### **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, 2024.*

### Attachments:

4\_24 Financial Statements 2 (PDF)

**Queens Public Library**  
**City Consolidated Statement of Financial Position**  
**As of April 30, 2024**  
*In thousands*

	Unaudited Y-T-D Actual	
<b>Assets</b>		
Cash and Cash Equivalents	\$	34,181
Accounts receivable		(907)
Grants and Contracts Receivable		75
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		8,724
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		11,120
Interfund Transfer		-
Security Deposits		-
<b>Total Assets</b>	<b>\$</b>	<b>53,194</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$	493
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		8,907
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		2,181
Deferred revenue		-
Other liabilities		(400)
<b>Total Liabilities</b>		<b>11,181</b>
Without Donor Restriction:		
Board designated		-
Others		41,961
With Donor Restriction		51
<b>Total Net Assets</b>		<b>42,012</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>53,194</b>

Attachment: 4\_24 Financial Statements 2 (3084 : Acceptance of Financial Reports for the Period Ending April 2024)

**Queens Public Library**  
**State Consolidated Statement of Financial Position**  
**As of April 30, 2024**  
*In thousands*

	Unaudited Y-T-D Actual	
<b>Assets</b>		
Cash and Cash Equivalents	\$	1,204
Accounts receivable		4,963
Grants and Contracts Receivable		119
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		15,795
Fixed Assets, Net		39,956
Interfund Transfer		2,093
Security Deposits		26
<b>Total Assets</b>	<b>\$</b>	<b>64,155</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$	100
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		8,372
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		-
Deferred revenue		-
Other liabilities		-
<b>Total Liabilities</b>	<b>\$</b>	<b>8,472</b>
Without Donor Restriction:		
Board designated		-
Others		59,027
With Donor Restriction		(3,344)
<b>Total Net Assets</b>		<b>55,683</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>64,155</b>

Attachment: 4\_24 Financial Statements 2 (3084 : Acceptance of Financial Reports for the Period Ending April 2024)

**Queens Public Library**  
**Federal Consolidated Statement of Financial Position**  
**As of April 30, 2024**  
*In thousands*

	Unaudited Y-T-D Actual	
<b>Assets</b>		
Cash and Cash Equivalents	\$	(4)
Accounts receivable		-
Grants and Contracts Receivable		307
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		164
Interfund Transfer		-
Security Deposits		-
<b>Total Assets</b>	<b>\$</b>	<b>468</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$	44
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		446
Deferred revenue		-
Other liabilities		-
<b>Total Liabilities</b>		<b>490</b>
Without Donor Restriction:		
Board designated		-
Others		49
With Donor Restriction		(71)
<b>Total Net Assets</b>		<b>(22)</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>468</b>

Attachment: 4\_24 Financial Statements 2 (3084 : Acceptance of Financial Reports for the Period Ending April 2024)

**Queens Public Library**  
**Board Designated Consolidated Statement of Financial Position**  
**As of April 30, 2024**  
*In thousands*

	Unaudited Y-T-D Actual	
<b>Assets</b>		
Cash and Cash Equivalents	\$	523
Accounts receivable		11
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		10,834
Fixed Assets, Net		826
Interfund Transfer		-
Security Deposits		-
<b>Total Assets</b>	<b>\$</b>	<b>12,194</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$	3
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		346
Deferred revenue		-
Other liabilities		-
<b>Total Liabilities</b>		<b>350</b>
Without Donor Restriction:		
Board designated		11,502
Others		-
With Donor Restriction		342
<b>Total Net Assets</b>		<b>11,844</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>12,194</b>

Attachment: 4\_24 Financial Statements 2 (3084 : Acceptance of Financial Reports for the Period Ending April 2024)



**Queens Public Library**  
**Fines & Fees Consolidated Statement of Financial Position**  
**As of April 30, 2024**  
*In thousands*

	Unaudited Y-T-D Actual	
<b>Assets</b>		
Cash and Cash Equivalents	\$	3,838
Accounts receivable		9
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		8
Interfund Transfer		314
Security Deposits		-
<b>Total Assets</b>	<b>\$</b>	<b>4,169</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$	(1)
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		-
Deferred revenue		-
Other liabilities		-
<b>Total Liabilities</b>		<b>(1)</b>
Without Donor Restriction:		
Board designated		-
Others		4,170
With Donor Restriction		-
<b>Total Net Assets</b>		<b>4,170</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>4,169</b>

Attachment: 4\_24 Financial Statements 2 (3084 : Acceptance of Financial Reports for the Period Ending April 2024)

**Queens Public Library**  
**Workers' Comp Consolidated Statement of Financial Position**  
**As of April 30, 2024**  
*In thousands*

	Unaudited Y-T-D Actual	
<b>Assets</b>		
Cash and Cash Equivalents	\$	1,703
Accounts receivable		-
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		-
Interfund Transfer		723
Security Deposits		-
<b>Total Assets</b>	<b>\$</b>	<b>2,426</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$	17
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		807
Interfund Transfer		-
Deferred revenue		-
Other liabilities		-
<b>Total Liabilities</b>	<b>\$</b>	<b>824</b>
Without Donor Restriction:		
Board designated		-
Others		1,602
With Donor Restriction		-
<b>Total Net Assets</b>		<b>1,602</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>2,426</b>

Attachment: 4\_24 Financial Statements 2 (3084 : Acceptance of Financial Reports for the Period Ending April 2024)

Queens Public Library  
 City Consolidated Budget Report  
 As of April 30, 2024  
 In thousands

	City Funds												
	Operating				Grants	City Council			Teen Blueprint			Grand Total	
	C000				City Grants	C152	C152	C152	Teen Blueprint	Teen Blueprint	Teen Blueprint	Unaudited Y-T-D Actual	
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual	Original Budget	Current Budget	Unaudited Y-T-D Actual	Original Budget	Current Budget	Unaudited Y-T-D Actual		
<b>Estimated Revenues</b>													
City of New York	\$ 114,890	\$ 119,776	\$ 96,724	\$ 23,052	\$ 6,545	\$ 2,615	\$ 3,380	\$ 3,380	\$ 2,121	\$ 2,500	\$ 2,500	\$ 109,149	
State of New York	-	-	-	-	-	-	-	-	-	-	-	-	
United States of America	-	-	-	-	-	-	-	-	-	-	-	-	
Contributions from individuals, corporations and foundations	-	-	-	-	-	-	-	-	-	-	-	-	
Contributions from New York State	-	-	-	-	-	-	-	-	-	-	-	-	
Contributed facilities	-	-	-	-	40	-	-	-	-	-	-	40	
Contributed services	-	-	0	(0)	(91)	-	-	-	-	-	-	(91)	
Fines and fees	-	-	-	-	-	-	-	-	-	-	-	-	
Interest & Dividend Income	5	5	1	4	842	-	-	-	-	-	-	843	
Investment (loss) income	2	2	-	2	-	-	-	-	-	-	-	-	
Other Revenue	-	-	16	(16)	-	-	-	-	-	-	-	16	
FY23 Carry Forward	-	1,202	1,202	-	-	-	-	-	-	-	-	1,202	
<b>Total Revenue</b>	<b>\$ 114,897</b>	<b>\$ 120,985</b>	<b>\$ 97,943</b>	<b>\$ 23,042</b>	<b>\$ 7,335</b>	<b>\$ 2,615</b>	<b>\$ 3,380</b>	<b>\$ 3,380</b>	<b>\$ 2,121</b>	<b>\$ 2,500</b>	<b>\$ 2,500</b>	<b>\$ 111,159</b>	
<b>Appropriations</b>													
Wages	\$ 72,606	\$ 71,309	\$ 55,407	\$ 15,902	\$ 703	\$ 100	\$ 91	\$ 44	\$ 1,503	\$ 1,314	\$ 1,045	\$ 57,198	
Fringe benefits	26,582	27,639	21,639	6,000	7,058	9	9	3	332	436	279	28,979	
Books and other library materials	3,471	4,215	2,746	1,469	50	26	111	93	3	11	3	2,893	
Programs (contracted services and exhibits)	638	624	294	330	168	-	-	60	-	-	139	660	
Information technology	1,496	2,113	1,498	615	15	-	-	-	40	35	26	1,539	
Building maintenance and renovations [A]	3,188	6,759	3,429	3,330	(1,766)	1,397	1,826	755	-	-	-	2,418	
Telecommunications	557	624	437	187	0	-	-	-	-	-	-	437	
Building lease	1,555	1,405	1,239	166	-	-	-	-	-	-	-	1,239	
Contractual services	1,803	2,583	1,619	964	25	1,083	1,284	690	224	432	107	2,441	
Supplies, equipment, and furniture [B]	1,148	1,925	918	1,007	(312)	-	56	12	11	221	96	714	
Use of contributed facilities	12	12	-	12	-	-	-	-	-	-	-	-	
Use of contributed services	-	-	-	-	-	-	-	-	-	-	-	-	
Property and casualty insurance	1,503	1,362	1,306	56	-	-	-	-	-	-	-	1,306	
Depreciation	-	-	-	-	809	-	-	-	-	-	-	809	
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Other	338	415	107	308	3	-	3	-	8	51	14	124	
<b>Total Expenses</b>	<b>\$ 114,897</b>	<b>\$ 120,985</b>	<b>\$ 90,638</b>	<b>\$ 30,347</b>	<b>\$ 6,753</b>	<b>\$ 2,615</b>	<b>\$ 3,380</b>	<b>\$ 1,657</b>	<b>\$ 2,121</b>	<b>\$ 2,500</b>	<b>\$ 1,708</b>	<b>\$ 100,757</b>	
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,305</b>	<b>\$ (7,305)</b>	<b>\$ 582</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 1,723</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 792</b>	<b>\$ 10,402</b>	

[A] - Amount shown for Grants is negative due to \$1,766k being reclassified to Fixed Assets

[B] - Amount for Grants is negative due to \$312k being reclassified to Fixed Assets

**Queens Public Library  
State Consolidated Budget Report  
As of April 30, 2024  
In thousands**

	State Funds					
	Operating				Grants	Total
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual	Unaudited Y-T-D Actual
<b>Estimated Revenues</b>						
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	5,606	5,606
United States of America	-	-	-	-	-	-
Contributions from individuals, corporations and foundations	-	-	-	-	-	-
Contributions from New York State	5,415	5,939	4,949	990	-	4,949
Contributed facilities	-	-	-	-	-	-
Contributed services	-	-	-	-	(456)	(456)
Fines and fees	-	-	-	-	-	-
Interest & Dividend Income	-	-	131	(131)	346	477
Investment (loss) income	-	-	-	-	596	596
Other Revenue	-	-	0	(0)	-	0
FY23 Carry Forward	1,172	1,129	1,172	(43)	-	1,172
<b>Total Revenue</b>	<b>\$ 6,587</b>	<b>\$ 7,068</b>	<b>\$ 6,252</b>	<b>\$ 816</b>	<b>\$ 6,091</b>	<b>\$ 12,343</b>
<b>Appropriations</b>						
Wages	\$ 1,314	\$ 1,312	\$ 920	\$ 392	\$ 122	\$ 1,042
Fringe benefits	224	226	184	42	(10)	174
Books and other library materials	635	679	390	289	548	938
Programs (contracted services and exhibits)	23	23	15	8	113	128
Information technology	2,012	2,245	1,466	779	(48)	1,418
Building maintenance and renovations	1,920	2,309	424	1,885	1,613	2,037
Telecommunications	-	-	-	-	-	-
Building lease	-	-	-	-	-	-
Contractual services	122	85	24	61	84	108
Supplies, equipment, and furniture	327	187	57	130	29	87
Use of contributed facilities	-	-	-	-	-	-
Use of contributed services	-	-	-	-	-	-
Property and casualty insurance	-	-	-	-	-	-
Depreciation	-	-	-	-	1,055	1,055
Bad Debt Expense	-	-	-	-	-	-
Other	10	2	-	2	1	1
<b>Total Expenses</b>	<b>\$ 6,587</b>	<b>\$ 7,068</b>	<b>\$ 3,480</b>	<b>\$ 3,588</b>	<b>\$ 3,508</b>	<b>\$ 6,988</b>
Transfer to QPLF					-	-
Capital Eligible Expenses					-	-
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,772</b>	<b>\$ (2,772)</b>	<b>\$ 2,583</b>	<b>\$ 5,355</b>

Attachment: 4\_24 Financial Statements 2 (3084 : Acceptance of Financial Reports for the Period Ending

**Queens Public Library  
Federal Consolidated Budget Report  
As of April 30, 2024**  
*In thousands*

	Federal Funds							
	Operating				Grants	Total		
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual	Unaudited Y-T-D Actual		
<b>Estimated Revenues</b>								
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
State of New York	-	-	-	-	-	-	-	
United States of America	727	727	300	427	1,968	2,268		
Contributions from individuals, corporations and foundations	-	-	-	-	-	-		
Contributions from New York State	-	-	-	-	-	-		
Contributed facilities	-	-	-	-	-	-		
Contributed services	-	-	-	-	-	-		
Fines and fees	-	-	-	-	-	-		
Interest & Dividend Income	-	-	-	-	-	-		
Investment (loss) income	-	-	-	-	-	-		
Other Revenue	-	-	-	-	-	-		
FY23 Carry Forward	-	-	-	-	-	-		
<b>Total Revenue</b>	<b>\$ 727</b>	<b>\$ 727</b>	<b>\$ 300</b>	<b>\$ 427</b>	<b>\$ 1,968</b>	<b>\$ 2,268</b>		
<b>Appropriations</b>								
Wages	\$ -	\$ -	\$ -	\$ -	\$ 1,401	\$ 1,401		
Fringe benefits	-	-	-	-	407	407		
Books and other library materials	-	-	-	-	-	-		
Programs (contracted services and exhibits)	-	-	-	-	39	39		
Information technology	-	-	-	-	6	6		
Building maintenance and renovations	-	-	-	-	-	-		
Telecommunications	727	727	501	226	-	501		
Building lease	-	-	-	-	-	-		
Contractual services	-	-	-	-	76	76		
Supplies, equipment, and furniture	-	-	-	-	14	14		
Use of contributed facilities	-	-	-	-	-	-		
Use of contributed services	-	-	-	-	-	-		
Property and casualty insurance	-	-	-	-	-	-		
Depreciation	-	-	-	-	5	5		
Bad Debt Expense	-	-	-	-	-	-		
Other	-	-	-	-	13	13		
<b>Total Expenses</b>	<b>\$ 727</b>	<b>\$ 727</b>	<b>\$ 501</b>	<b>\$ 226</b>	<b>\$ 1,961</b>	<b>\$ 2,461</b>		
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (201)</b>	<b>\$ 201</b>	<b>\$ 8</b>	<b>\$ (193)</b>		

Attachment: 4\_24 Financial Statements 2 (3084 : Acceptance of Financial Reports for the Period Ending

Queens Public Library  
 Other Consolidated Budget Report  
 As of April 30, 2024  
 In thousands

	Other Funds														
	Board Designated Fund				Fines & Fees Fund				Workers' Comp Fund				All Other		
	Operating				Operating				Operating				Grants		
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual		
<b>Estimated Revenues</b>															
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
State of New York	-	-	-	-	-	-	-	-	-	-	-	-	-		
United States of America	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contributions from individuals, corporations and foundations	-	-	-	-	-	-	-	-	-	-	-	-	13		
Contributions from New York State	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contributed facilities	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contributed services	-	-	-	-	-	-	-	-	-	-	-	-	(154)		
Fines and fees	-	-	-	-	343	343	352	(9)	-	-	-	-	-		
Interest & Dividend Income	200	200	66	134	6	6	263	(257)	-	-	-	-	172		
Investment (loss) income	200	200	169	31	-	-	-	-	-	-	-	-	380		
Other Revenue	-	-	1	(1)	-	-	-	-	650	650	-	650	223		
FY23 Carry Forward	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total Revenue</b>	<b>\$ 400</b>	<b>\$ 400</b>	<b>\$ 236</b>	<b>\$ 164</b>	<b>\$ 349</b>	<b>\$ 349</b>	<b>\$ 615</b>	<b>\$ (266)</b>	<b>\$ 650</b>	<b>\$ 650</b>	<b>\$ -</b>	<b>\$ 650</b>	<b>\$ 634</b>		
<b>Appropriations</b>															
Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74	\$ 74	\$ 57	\$ 17	\$ -		
Fringe benefits	-	-	-	-	-	-	9	(9)	328	328	192	136	-		
Books and other library materials	-	-	-	-	166	211	166	45	-	-	-	-	2		
Programs (contracted services and exhibits)	-	-	-	-	-	-	-	-	-	-	-	-	16		
Information technology	26	28	28	(0)	-	-	-	-	-	-	-	-	2		
Building maintenance and renovations	-	-	-	-	-	-	-	-	-	-	-	-	-		
Telecommunications	2	-	-	-	-	-	-	-	-	-	-	-	-		
Building lease	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contractual services	328	324	153	171	183	138	82	56	123	123	76	47	55		
Supplies, equipment, and furniture	11	11	7	4	-	-	-	-	-	-	-	-	1		
Use of contributed facilities	-	-	-	-	-	-	-	-	-	-	-	-	-		
Use of contributed services	-	-	-	-	-	-	-	-	-	-	-	-	-		
Property and casualty insurance	-	-	-	-	-	-	-	-	122	122	104	18	-		
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	28		
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other	33	37	26	11	-	-	0	(0)	3	3	1	2	(154)		
<b>Total Expenses</b>	<b>\$ 400</b>	<b>\$ 400</b>	<b>\$ 214</b>	<b>\$ 186</b>	<b>\$ 349</b>	<b>\$ 349</b>	<b>\$ 257</b>	<b>\$ 92</b>	<b>\$ 650</b>	<b>\$ 650</b>	<b>\$ 431</b>	<b>\$ 219</b>	<b>\$ (50)</b>		
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23</b>	<b>\$ (23)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 358</b>	<b>\$ (358)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (431)</b>	<b>\$ 431</b>	<b>\$ 684</b>		

Attachment: 4\_24 Financial Statements 2 (3084 : Acceptance of Financial Reports for the Period Ending

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 20, 2024

*ITEM ID #:* 3087

*AGENDA:* Acceptance of Financial Reports for the Period Ending May 2024

---

### **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, 2024.

### **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, 2024.*

### **Attachments:**

5\_24 Financial Statements (PDF)

**Queens Public Library**  
**City Consolidated Statement of Financial Position**  
**As of May 31, 2024**  
*In thousands*

	Unaudited Y-T-D Actual	
<b>Assets</b>		
Cash and Cash Equivalents	\$	32,455
Accounts receivable		(889)
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		8,724
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		11,098
Interfund Transfer		-
Security Deposits		-
<b>Total Assets</b>	<b>\$</b>	<b>51,389</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$	563
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		8,907
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		1,213
Deferred revenue		-
Other liabilities		(372)
<b>Total Liabilities</b>		<b>10,311</b>
Without Donor Restriction:		
Board designated		-
Others		41,258
With Donor Restriction		(180)
<b>Total Net Assets</b>		<b>41,078</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>51,389</b>

Attachment: 5\_24 Financial Statements (3087 : Acceptance of Financial Reports for the Period Ending May 2024)



**Queens Public Library**  
**State Consolidated Statement of Financial Position**  
**As of May 31, 2024**  
*In thousands*

	Unaudited Y-T-D Actual	
<b>Assets</b>		
Cash and Cash Equivalents	\$	327
Accounts receivable		5,458
Grants and Contracts Receivable		54
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		16,298
Fixed Assets, Net		40,612
Interfund Transfer		1,445
Security Deposits		26
<b>Total Assets</b>	<b>\$</b>	<b>64,219</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$	21
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		8,372
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		-
Deferred revenue		-
Other liabilities		-
<b>Total Liabilities</b>	<b>\$</b>	<b>8,394</b>
Without Donor Restriction:		
Board designated		-
Others		59,960
With Donor Restriction		(4,135)
<b>Total Net Assets</b>		<b>55,825</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>64,219</b>

Attachment: 5\_24 Financial Statements (3087 : Acceptance of Financial Reports for the Period Ending May 2024)

**Queens Public Library**  
**Federal Consolidated Statement of Financial Position**  
**As of May 31, 2024**  
*In thousands*

	Unaudited Y-T-D Actual	
<b>Assets</b>		
Cash and Cash Equivalents	\$	(2)
Accounts receivable		-
Grants and Contracts Receivable		245
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		164
Interfund Transfer		-
Security Deposits		-
<b>Total Assets</b>	<b>\$</b>	<b>407</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$	5
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		781
Deferred revenue		-
Other liabilities		-
<b>Total Liabilities</b>		<b>785</b>
Without Donor Restriction:		
Board designated		-
Others		49
With Donor Restriction		(427)
<b>Total Net Assets</b>		<b>(378)</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>407</b>

Attachment: 5\_24 Financial Statements (3087 : Acceptance of Financial Reports for the Period Ending May 2024)

**Queens Public Library**  
**Board Designated Consolidated Statement of Financial Position**  
**As of May 31, 2024**  
*In thousands*

	Unaudited Y-T-D Actual	
<b>Assets</b>		
Cash and Cash Equivalents	\$	469
Accounts receivable		9
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		11,199
Fixed Assets, Net		823
Interfund Transfer		-
Security Deposits		-
<b>Total Assets</b>	<b>\$</b>	<b>12,499</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$	5
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		345
Deferred revenue		-
Other liabilities		-
<b>Total Liabilities</b>		<b>351</b>
Without Donor Restriction:		
Board designated		11,814
Others		-
With Donor Restriction		334
<b>Total Net Assets</b>		<b>12,149</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>12,499</b>

Attachment: 5\_24 Financial Statements (3087 : Acceptance of Financial Reports for the Period Ending May 2024)

**Queens Public Library**  
**Fines & Fees Consolidated Statement of Financial Position**  
**As of May 31, 2024**  
*In thousands*

	Unaudited Y-T-D Actual	
<b>Assets</b>		
Cash and Cash Equivalents	\$	3,871
Accounts receivable		9
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		8
Interfund Transfer		332
Security Deposits		-
<b>Total Assets</b>	<b>\$</b>	<b>4,220</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$	(1)
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		-
Interfund Transfer		-
Deferred revenue		-
Other liabilities		-
<b>Total Liabilities</b>		<b>(1)</b>
Without Donor Restriction:		
Board designated		-
Others		4,221
With Donor Restriction		-
<b>Total Net Assets</b>		<b>4,221</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>4,220</b>

Attachment: 5\_24 Financial Statements (3087 : Acceptance of Financial Reports for the Period Ending May 2024)

**Queens Public Library**  
**Workers' Comp Consolidated Statement of Financial Position**  
**As of May 31, 2024**  
*In thousands*

	Unaudited Y-T-D Actual	
<b>Assets</b>		
Cash and Cash Equivalents	\$	1,658
Accounts receivable		-
Grants and Contracts Receivable		-
Contributions receivable		-
Prepaid Expenses		-
Leases - ROU		-
Long-Term Investments, at Fair Value		-
Fixed Assets, Net		-
Interfund Transfer		719
Security Deposits		-
<b>Total Assets</b>	<b>\$</b>	<b>2,377</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$	-
Accrued payroll and related expenses		-
NYS Employee Retirement System		-
Lease Liability		-
Compensated Absences Payable		-
Workers' compensation - self-insured incurred losses		807
Interfund Transfer		-
Deferred revenue		-
Other liabilities		-
<b>Total Liabilities</b>	<b>\$</b>	<b>807</b>
Without Donor Restriction:		
Board designated		-
Others		1,569
With Donor Restriction		-
<b>Total Net Assets</b>		<b>1,569</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>2,377</b>

Attachment: 5\_24 Financial Statements (3087 : Acceptance of Financial Reports for the Period Ending May 2024)

Queens Public Library  
 City Consolidated Budget Report  
 As of May 31, 2024  
 In thousands

	City Funds												
	Operating				Grants	City Council			Teen Blueprint			Grand Total	
	C000				City Grants	C152	C152	C152	Teen Blueprint	Teen Blueprint	Teen Blueprint	Unaudited Y-T-D Actual	
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual	Original Budget	Current Budget	Unaudited Y-T-D Actual	Original Budget	Current Budget	Unaudited Y-T-D Actual		
<b>Estimated Revenues</b>													
City of New York	\$ 114,890	\$ 119,776	\$ 108,840	\$ 10,936	\$ 6,545	\$ 2,615	\$ 3,380	\$ 3,380	\$ 2,121	\$ 2,500	\$ 2,500	\$ 121,265	
State of New York	-	-	-	-	-	-	-	-	-	-	-	-	
United States of America	-	-	-	-	-	-	-	-	-	-	-	-	
Contributions from individuals, corporations and foundations	-	-	-	-	-	-	-	-	-	-	-	-	
Contributions from New York State	-	-	-	-	-	-	-	-	-	-	-	-	
Contributed facilities	-	-	-	-	58	-	-	-	-	-	-	58	
Contributed services	-	-	0	(0)	(91)	-	-	-	-	-	-	(91)	
Fines and fees	-	-	-	-	-	-	-	-	-	-	-	-	
Interest & Dividend Income	5	5	1	4	976	-	-	-	-	-	-	978	
Investment (loss) income	2	2	-	2	-	-	-	-	-	-	-	-	
Other Revenue	-	-	16	(16)	-	-	-	-	-	-	-	16	
FY23 Carry Forward	-	1,202	1,202	-	-	-	-	-	-	-	-	1,202	
<b>Total Revenue</b>	<b>\$ 114,897</b>	<b>\$ 120,985</b>	<b>\$ 110,059</b>	<b>\$ 10,926</b>	<b>\$ 7,487</b>	<b>\$ 2,615</b>	<b>\$ 3,380</b>	<b>\$ 3,380</b>	<b>\$ 2,121</b>	<b>\$ 2,500</b>	<b>\$ 2,500</b>	<b>\$ 123,427</b>	
<b>Appropriations</b>													
Wages	\$ 72,606	\$ 71,273	\$ 63,356	\$ 7,917	\$ 806	\$ 100	\$ 91	\$ 56	\$ 1,503	\$ 1,314	\$ 1,215	\$ 65,433	
Fringe benefits	26,582	27,639	24,434	3,205	7,090	9	9	4	332	436	324	31,853	
Books and other library materials	3,471	4,215	3,149	1,066	70	26	111	93	3	11	4	3,317	
Programs (contracted services and exhibits)	638	624	372	252	205	-	-	90	-	-	156	822	
Information technology	1,496	2,110	1,590	520	17	-	-	-	40	35	30	1,637	
Building maintenance and renovations [A]	3,188	6,760	3,870	2,890	(1,835)	1,397	1,826	828	-	-	-	2,864	
Telecommunications	557	624	520	104	0	-	-	-	-	-	-	520	
Building lease	1,555	1,405	1,343	62	-	-	-	-	-	-	-	1,343	
Contractual services	1,803	2,597	1,921	676	32	1,083	1,284	814	224	432	130	2,897	
Supplies, equipment, and furniture [B]	1,148	1,938	1,045	893	(277)	-	56	21	11	221	134	922	
Use of contributed facilities	12	12	-	12	-	-	-	-	-	-	-	-	
Use of contributed services	-	-	-	-	-	-	-	-	-	-	-	-	
Property and casualty insurance	1,503	1,362	1,306	56	-	-	-	-	-	-	-	1,306	
Depreciation	-	-	-	-	899	-	-	-	-	-	-	899	
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Other	338	426	112	314	15	-	3	-	8	51	19	146	
<b>Total Expenses</b>	<b>\$ 114,897</b>	<b>\$ 120,985</b>	<b>\$ 103,018</b>	<b>\$ 17,967</b>	<b>\$ 7,024</b>	<b>\$ 2,615</b>	<b>\$ 3,380</b>	<b>\$ 1,907</b>	<b>\$ 2,121</b>	<b>\$ 2,500</b>	<b>\$ 2,011</b>	<b>\$ 113,960</b>	
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,042</b>	<b>\$ (7,042)</b>	<b>\$ 464</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 1,473</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 489</b>	<b>\$ 9,467</b>	

[A] - Amount shown for Grants is negative due to \$1,835k being reclassified to Fixed Assets

[B] - Amount for Grants is negative due to \$277k being reclassified to Fixed Assets

**Queens Public Library  
State Consolidated Budget Report  
As of May 31, 2024  
In thousands**

	State Funds					
	Operating				Grants	Total
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual	Unaudited Y-T-D Actual
<b>Estimated Revenues</b>						
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	5,653	5,653
United States of America	-	-	-	-	-	-
Contributions from individuals, corporations and foundations	-	-	-	-	-	-
Contributions from New York State	5,415	5,939	5,444	495	-	5,444
Contributed facilities	-	-	-	-	-	-
Contributed services	-	-	-	-	(456)	(456)
Fines and fees	-	-	-	-	-	-
Interest & Dividend Income	-	-	131	(131)	375	506
Investment (loss) income	-	-	-	-	1,085	1,085
Other Revenue	-	-	0	(0)	-	0
FY23 Carry Forward	1,172	1,129	1,172	(43)	-	1,172
<b>Total Revenue</b>	<b>\$ 6,587</b>	<b>\$ 7,068</b>	<b>\$ 6,747</b>	<b>\$ 321</b>	<b>\$ 6,657</b>	<b>\$ 13,403</b>
<b>Appropriations</b>						
Wages	\$ 1,314	\$ 1,312	\$ 1,057	\$ 255	\$ 198	\$ 1,255
Fringe benefits	224	226	209	17	1	210
Books and other library materials	635	679	411	268	627	1,038
Programs (contracted services and exhibits)	23	23	19	4	178	197
Information technology	2,012	2,245	1,779	466	(41)	1,738
Building maintenance and renovations	1,920	2,309	643	1,666	1,420	2,063
Telecommunications	-	-	-	-	-	-
Building lease	-	-	-	-	-	-
Contractual services	122	85	24	61	114	138
Supplies, equipment, and furniture	327	187	59	128	45	104
Use of contributed facilities	-	-	-	-	-	-
Use of contributed services	-	-	-	-	-	-
Property and casualty insurance	-	-	-	-	-	-
Depreciation	-	-	-	-	1,164	1,164
Bad Debt Expense	-	-	-	-	-	-
Other	10	2	-	2	1	1
<b>Total Expenses</b>	<b>\$ 6,587</b>	<b>\$ 7,068</b>	<b>\$ 4,201</b>	<b>\$ 2,867</b>	<b>\$ 3,706</b>	<b>\$ 7,907</b>
Transfer to QPLF					-	-
Capital Eligible Expenses					-	-
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,546</b>	<b>\$ (2,546)</b>	<b>\$ 2,951</b>	<b>\$ 5,496</b>

Attachment: 5\_24 Financial Statements (3087) : Acceptance of Financial Reports for the Period Ending

**Queens Public Library  
Federal Consolidated Budget Report  
As of May 31, 2024**

*In thousands*

	Federal Funds							
	Operating				Grants	Total		
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual	Unaudited Y-T-D Actual		
<b>Estimated Revenues</b>								
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	-	-	-	-
United States of America	727	727	300	427	1,968	2,268		
Contributions from individuals, corporations and foundations	-	-	-	-	-	-		
Contributions from New York State	-	-	-	-	-	-		
Contributed facilities	-	-	-	-	-	-		
Contributed services	-	-	-	-	-	-		
Fines and fees	-	-	-	-	-	-		
Interest & Dividend Income	-	-	-	-	-	-		
Investment (loss) income	-	-	-	-	-	-		
Other Revenue	-	-	-	-	-	-		
FY23 Carry Forward	-	-	-	-	-	-		
<b>Total Revenue</b>	<b>\$ 727</b>	<b>\$ 727</b>	<b>\$ 300</b>	<b>\$ 427</b>	<b>\$ 1,968</b>	<b>\$ 2,268</b>		
<b>Appropriations</b>								
Wages	\$ -	\$ -	\$ -	\$ -	\$ 1,696	\$ 1,696		
Fringe benefits	-	-	-	-	488	488		
Books and other library materials	-	-	-	-	-	-		
Programs (contracted services and exhibits)	-	-	-	-	39	39		
Information technology	-	-	-	-	6	6		
Building maintenance and renovations	-	-	-	-	-	-		
Telecommunications	727	727	476	251	-	476		
Building lease	-	-	-	-	-	-		
Contractual services	-	-	-	-	76	76		
Supplies, equipment, and furniture	-	-	-	-	17	17		
Use of contributed facilities	-	-	-	-	-	-		
Use of contributed services	-	-	-	-	-	-		
Property and casualty insurance	-	-	-	-	-	-		
Depreciation	-	-	-	-	5	5		
Bad Debt Expense	-	-	-	-	-	-		
Other	-	-	-	-	15	15		
<b>Total Expenses</b>	<b>\$ 727</b>	<b>\$ 727</b>	<b>\$ 476</b>	<b>\$ 251</b>	<b>\$ 2,341</b>	<b>\$ 2,818</b>		
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (177)</b>	<b>\$ 177</b>	<b>\$ (373)</b>	<b>\$ (550)</b>		

Attachment: 5\_24 Financial Statements (3087) : Acceptance of Financial Reports for the Period Ending



Queens Public Library  
 Other Consolidated Budget Report  
 As of May 31, 2024  
 In thousands

	Other Funds														
	Board Designated Fund				Fines & Fees Fund				Workers' Comp Fund				All Other		
	Operating				Operating				Operating				Grants		
	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Original Budget	Current Budget	Unaudited Y-T-D Actual	Remaining Balance	Unaudited Y-T-D Actual		
<b>Estimated Revenues</b>															
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
State of New York	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
United States of America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contributions from individuals, corporations and foundations	-	-	-	-	-	-	-	-	-	-	-	-	-	13	
Contributions from New York State	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contributed facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contributed services	-	-	-	-	-	-	-	-	-	-	-	-	-	(154)	
Fines and fees	-	-	-	-	343	343	386	(43)	-	-	-	-	-	-	
Interest & Dividend Income	400	400	66	334	6	6	291	(285)	-	-	-	-	-	192	
Investment (loss) income	-	-	612	(612)	-	-	-	-	-	-	-	-	-	293	
Other Revenue	-	-	1	(1)	-	-	-	-	650	650	-	650	-	234	
FY23 Carry Forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Revenue</b>	<b>\$ 400</b>	<b>\$ 400</b>	<b>\$ 679</b>	<b>\$ (279)</b>	<b>\$ 349</b>	<b>\$ 349</b>	<b>\$ 676</b>	<b>\$ (327)</b>	<b>\$ 650</b>	<b>\$ 650</b>	<b>\$ -</b>	<b>\$ 650</b>	<b>\$ -</b>	<b>\$ 579</b>	
<b>Appropriations</b>															
Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74	\$ 74	\$ 66	\$ 8	\$ -	\$ -	
Fringe benefits	-	-	-	-	-	-	12	(12)	328	328	216	112	-	-	
Books and other library materials	-	-	-	-	166	211	166	45	-	-	-	-	-	2	
Programs (contracted services and exhibits)	-	-	-	-	-	-	-	-	-	-	-	-	-	22	
Information technology	26	28	28	(0)	-	-	-	-	-	-	-	-	-	2	
Building maintenance and renovations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Telecommunications	2	-	-	-	-	-	-	-	-	-	-	-	-	-	
Building lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contractual services	329	324	220	104	183	138	101	37	123	123	76	47	-	49	
Supplies, equipment, and furniture	11	12	8	4	-	-	-	-	-	-	-	-	-	1	
Use of contributed facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Use of contributed services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Property and casualty insurance	-	-	-	-	-	-	-	-	122	122	104	18	-	-	
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	31	
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	32	36	26	10	-	-	0	(0)	3	3	1	2	-	(154)	
<b>Total Expenses</b>	<b>\$ 400</b>	<b>\$ 400</b>	<b>\$ 282</b>	<b>\$ 118</b>	<b>\$ 349</b>	<b>\$ 349</b>	<b>\$ 278</b>	<b>\$ 71</b>	<b>\$ 650</b>	<b>\$ 650</b>	<b>\$ 463</b>	<b>\$ 187</b>	<b>\$ -</b>	<b>\$ (47)</b>	
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 396</b>	<b>\$ (396)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 398</b>	<b>\$ (398)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (463)</b>	<b>\$ 463</b>	<b>\$ -</b>	<b>\$ 626</b>	

Attachment: 5\_24 Financial Statements (3087 : Acceptance of Financial Reports for the Period Ending

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 20, 2024

*ITEM ID #:* 3085

*AGENDA:* FY'24 City Fund Budget Modifications

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### **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 2023 to May 2024. I move that the Finance & Investment Committee recommend that the Board of Trustees modify the Fiscal Year 2024 City Fund Budget as follows:*

#### **City Funds**

##### **Estimated Revenues**

<i>City of New York</i>	+	6,030
<i>FY23 Carry Forward</i>	+	1,202
<i>Total Revenues</i>	+	7,232

##### **Appropriations**

<i>Wages</i>	-	1,531
<i>Fringe benefits</i>	+	1,161
<i>Books and other library materials</i>	+	837
<i>Programs (contracted services and exhibits)</i>	+	190
<i>Information technology</i>	+	609
<i>Building maintenance and renovations [A]</i>	+	4,002
<i>Telecommunications</i>	+	67

<i>Building lease</i>	-	150
<i>Contractual services</i>	+	999
<i>Supplies, equipment, and furniture [B]</i>	+	1,056
<i>Use of contributed facilities</i>	+	1
<i>Property and casualty insurance</i>	-	141
<i>Other</i>	+	132
<i>Total Appropriations</i>	+	7,232

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: June 20, 2024

ITEM ID #: 3086

AGENDA: FY'24 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 July 2023 to May 2024 that the Board has approved on the monthly reports. I move that the Finance & Investment Committee recommend that the Board of Trustees modify the Fiscal Year 2024 Non-City Fund Budgets as follows:*

**State General Fund**

**Estimated Revenues**

Contributions from New York State	+	524
FY23 Carry Forward	-	43
Total Revenues	+	481

**Appropriations**

Wages	-	2
Fringe benefits	+	2
Books and other library materials	+	44
Information technology	-	33
Building maintenance and renovations	+	389

<i>Contractual services</i>	-	44
<i>Supplies, equipment, and furniture</i>	+	126
<i>Other</i>	-	1
<i>Total Appropriations</i>	+	481

**Board-Designated Fund**

**Appropriations**

<i>Information technology</i>	+	2
<i>Telecommunications</i>	-	2
<i>Contractual services</i>	-	1
<i>Supplies, equipment, and furniture</i>	+	1
<i>Total Appropriations</i>		-

**Fines & Fees Fund**

**Appropriations**

<i>Books and other library materials</i>	+	45
<i>Contractual services</i>	-	45
<i>Total Appropriations</i>		-

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 20, 2024

*ITEM ID #:* 3112

*AGENDA:* FY'25 General Fund Budget

### **Background:**

As of the date of this item's drafting, the Mayor and City Council remain in negotiations for the City Budget for fiscal year 2025. The Library Budget consists of the City budget as well as the State budget, Federal budget, Workers' Compensation budget, and Board-Designated budget. The Library Budget covers the operating costs necessary to provide public service to the residents of Queens.

### **Current Status:**

The attached budget document provides a detailed review of the Queens Public Library's proposed FY'25 General Fund Budget based upon information currently available to the Library.

### **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'25 General Fund Budgets as detailed in the attached Proposed FY25 Budget document, and adopt the budget amounts as indicated in the document.*

### Attachments:

FY25 QPL Budget Memo FINAL (PDF)

FY25 Budget BOT Presentation FINAL (PDF)



QUEENS PUBLIC LIBRARY

**MEMORANDUM**

TO: Board of Trustees – Queens Public Library

CC: Dennis Walcott, President and CEO  
 Nick Buron, Chief Librarian  
 Justin Deabler, General Counsel  
 Sung Mo Kim, Chief Operating Officer  
 Gitte Peng, Chief of Staff

FROM: Stephen Mack, Chief Financial Officer

DATE: June 20, 2024

SUBJECT: Proposed FY25 QPL Budget

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**OVERVIEW**

Enclosed please find the Proposed FY25 Budget for the Queens Public Library (“the Library”).

This budget represents the Library’s Operating Funds<sup>1</sup> and does not include provisions for any government grants that the Library may receive during the year.

In total the FY25 budget consists of six distinct funds which are defined below. An individual budget is provided for each of the six funds. Also provided is a page showing the total FY25 with all funds combined.

**City General Fund Budget**

The City Budget represents 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. As shown in the table below, the City funds represent approximately 94% of our total operating budget.

At present time, the City of New York has not adopted its budget for next fiscal year. As such the revenues and associated expenses are the best estimates we have at this time. The Library’s Proposed FY25 City Budget includes a baselined amount of \$6.3M<sup>2</sup> from the PEG the Library received in November 2023. In addition, it includes a \$5.9M PEG that had been scheduled for FY24 but was restored on a one-

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<sup>1</sup> Operating Funds are defined as the subsidies we receive from the City, State, and Federal Governments as well as monies received from the payments of fees, investment income, and expenses from the self-funded Worker’s Compensation program.

<sup>2</sup> The November 2023 PEG was \$6.8M. The amount that is baselined to FY25 and later years is approximately \$6.3M.



QUEENS PUBLIC LIBRARY

**MEMORANDUM**

time basis for the fiscal year. We remain hopeful that at least some of this funding will be restored. Should this occur, we will update the proposed budget accordingly.

Given the budget cuts noted above, this budget includes:

- A \$2M reduction in our Collections budget
- Significant reductions to full-time staffing vacancies
- Reductions in Part-Time and Hourly expenses
- Across the Board reductions in OTPS (i.e. non-staff) expenses.

The budget does assume a continuation of the \$4.4M allocation of City Council funding. While this funding is typically given as a one-time basis, we have consistently received funding from the City Council and as such it is reasonable to assume that we will be provided a similar level of funding in FY25.

These budget includes additional revenues resulting from the DC37 contract settled by the City in the prior fiscal year. These amounts are included in budget reports we receive from the City. However, the revenue increases are offset by a corresponding increase in salary and related benefit expenses.

In total, for FY25 we expect the total City Operating Funds to be approximately \$122.1M with total appropriations being the same. Approximately 84% of the City operating budget is attributable to salaries and fringe benefits.

### **State General Fund Budget**

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 – i.e. six months after the start of the calendar year

Estimated State Aid for FY25 State Budget is estimated to provide the Queens Library with Local Consolidated Systems Aid of approximately \$1.56M and Basic Grant Aid of approximately \$4.87M. These amounts are consistent with the prior year and include an estimated \$500k of funding carry-forward from FY24.

This funding supports a portion of staff salaries and benefits, program expenses, one-time renovation projects, equipment purchases, library materials, and technology expenses.





QUEENS PUBLIC LIBRARY

## MEMORANDUM

### Federal General Fund Budget

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. The budget provides for system-wide telecommunications costs that are in the process of being approved and funded at a variable percentage discount rate.

For FY25, estimated revenues total approximately \$627k with appropriations being an equivalent amount.

### Fines and Fees Budget

Receipts from fines and fees along with interest earnings on cash balances associated with this fund, are recorded in the Library's Fines & Fees Fund. Appropriations for this fund include materials, programs, professional development and contractual expenses for public service related expenses.

For FY25 budgeted revenues are approximately \$473k with appropriations being an equivalent amount. This is consistent with the prior year budget.

### Board Designated Budget

Revenues for the Board Designated Budget represent an allocation from annual investment earnings on invested funds. In prior years the budgeted revenues included estimates of Interest and Dividend earnings as well as unrealized investment earnings. Expenses for this budget include expense allocations for Board of Trustees expenses and other Library expenses.

For FY25 budgeted revenues total \$400k with appropriations being an equivalent amount. This is consistent with the prior year budget.

### Workers' Compensation Budget

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.



QUEENS PUBLIC LIBRARY

MEMORANDUM

Revenues for this fund are from transfers from other funds. Transfers are calculated based on the state insurance workers' compensation funding model with rates provided by the third-party administrator. Given the FY25 budget cuts noted above, for this year we have decided not to transfer additional funds to the Worker's Compensation program. As such for FY25 this budget shows a deficit for the FY25 year.

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.

It should be noted that while we have chosen not to fund the Workers' Compensation in this budget, there are available funds to meet all estimated annual expenses for 3 years and cover liabilities associated with outstanding claims. Certainly if we were to get full restored we would seek to additionally fund the Worker's Compensation program.

As shown on the All Funds page for FY25, total budget revenues are approximately \$130M with appropriations being \$130.7M

The breakdown of revenues by fund is as follows:

(in thousands)

Fund	Amount	%
City General	\$122,102	93.90%
State General	6,430	4.95%
Federal	627	0.48%
Fines and Fees	473	0.36%
Board Designated	400	0.31%
Workers' Compensation	0	0.00%
<b>Total</b>	<b>\$130,025</b>	<b>100%</b>



QUEENS PUBLIC LIBRARY

**MEMORANDUM**

In total the breakdown of expenses is as follows:

(in thousands)

Expense	Amount	%
Salaries	\$75,403	57.70%
Fringe Benefits	29,438	22.52%
OTPS	25,852	19.78%
<b>Total</b>	<b>\$130,693</b>	<b>100%</b>

**Queens Public Library**  
**Proposed FY25 Budget**  
*In thousands*

All Funds						
Operating						
						Increase/(Decrease)
						Proposed FY25 vs. Current
						FY24
FY24 Adopted Budget	FY24 Current Budget	FY24 Actual		FY25 Proposed Budget		
		as of April 30, 2024				
<b>Estimated Revenues</b>						
City of New York	\$ 119,626	\$	125,656	\$	102,604	\$ 122,095 \$ (3,5
State of New York	5,415		5,939		4,949	5,930
United States of America	727		727		300	627 (1
Interfund Transfers	650		650		-	- (6
Fines and fees	325		325		335	403
Interest & Dividend Income	211		211		461	205
Investment (loss) income	200		200		220	249
Other Revenue	21		20		34	23
Prior Year Carry Forward	1,172		2,331		2,374	500 (1,8
<b>Total Revenue</b>	<b>\$ 128,347</b>	<b>\$</b>	<b>136,059</b>	<b>\$</b>	<b>111,277</b>	<b>\$ 130,032 \$ (6,0</b>
<b>Appropriations</b>						
Wages	\$ 75,546	\$	74,050	\$	57,473	\$ 75,403 \$ 1,3
Fringe benefits	27,633		28,806		22,306	29,438 6
Books and other library materials	4,301		5,227		3,759	4,218 (1,0
Programs (contracted services and exhibits)	647		881		772	545 (3
Information technology	4,020		5,021		4,431	4,018 (1,0
Building maintenance and renovations	6,483		10,780		8,578	6,913 (3,8
Telecommunications	1,286		1,351		944	1,245 (1
Building lease	1,555		1,405		1,239	1,839 4
Contractual services	3,996		4,965		3,895	4,381 (5
Supplies, equipment, and furniture	987		1,767		1,450	844 (9
Property and casualty insurance	1,625		1,484		1,410	1,637 1
Other	268		322		202	212 (1
<b>Total Expenses</b>	<b>\$ 128,347</b>	<b>\$</b>	<b>136,059</b>	<b>\$</b>	<b>106,459</b>	<b>\$ 130,693 \$ (5,3</b>
<b>\$ - \$ - \$ 4,818 \$ (661) \$ (6</b>						

Attachment: FY25 Budget BOT Presentation FINAL (3112 : FY'25 General Fund Budget)

**Queens Public Library**  
**Proposed FY25 Budget**  
*In thousands*

City General Funds					
Operating					
					Increase/(Decrease)
		FY24 Actual		Proposed FY25 vs. Current	
FY24 Adopted Budget	FY24 Current Budget	as of April 30, 2024	FY25 Proposed Budget	FY24	
<b>Estimated Revenues</b>					
City of New York	\$ 119,626	\$ 125,656	\$ 102,604	\$ 122,095	\$ (3,5)
State of New York	-	-	-	-	
United States of America	-	-	-	-	
Interfund Transfers	-	-	-	-	
Fines and fees	-	-	-	-	
Interest & Dividend Income	5	5	1	5	
Investment (loss) income	-	-	-	-	
Other Revenue	2	2	16	2	
Prior Year Carry Forward	-	1,202	1,202	-	(1,2)
<b>Total Revenue</b>	<b>\$ 119,633</b>	<b>\$ 126,865</b>	<b>\$ 103,823</b>	<b>\$ 122,102</b>	<b>\$ (4,7)</b>
<b>Appropriations</b>					
Wages	\$ 74,157	\$ 72,664	\$ 56,496	\$ 74,012	\$ 1,3
Fringe benefits	27,081	28,252	21,921	28,864	6
Books and other library materials	3,500	4,337	3,201	3,327	(1,0)
Programs (contracted services and exhibits)	624	858	749	521	(3)
Information technology	1,716	2,748	2,120	1,871	(8)
Building maintenance and renovations	4,563	8,471	6,474	5,043	(3,4)
Telecommunications	557	624	443	618	
Building lease	1,555	1,405	1,239	1,839	4
Contractual services	3,236	4,299	3,430	3,547	(7)
Supplies, equipment, and furniture	915	1,568	1,372	782	(7)
Property and casualty insurance	1,503	1,362	1,306	1,512	1
Other	226	277	172	166	(1)
<b>Total Expenses</b>	<b>\$ 119,633</b>	<b>\$ 126,865</b>	<b>\$ 98,923</b>	<b>\$ 122,102</b>	<b>\$ (4,7)</b>
<b>\$ - \$ - \$ 4,900 \$ - \$ -</b>					

Attachment: FY25 Budget BOT Presentation FINAL (3112 : FY'25 General Fund Budget)

**Queens Public Library**  
**Proposed FY25 Budget**  
*In thousands*

		State General Funds				
		Operating				
		FY24 Actual			Increase/(Decrease)	
		FY24 Adopted Budget	FY24 Current Budget	as of April 30, 2024	FY25 Proposed Budget	Proposed FY25 vs. Current FY24
<b>Estimated Revenues</b>						
City of New York	\$	-	\$	-	\$	-
State of New York		5,415		5,939		4,949
United States of America		-		-		5,930
Interfund Transfers		-		-		-
Fines and fees		-		-		-
Interest & Dividend Income		-		131		-
Investment (loss) income		-		-		-
Other Revenue		-		-		-
Prior Year Carry Forward		1,172		1,129		500
<b>Total Revenue</b>	<b>\$</b>	<b>6,587</b>	<b>\$</b>	<b>7,068</b>	<b>\$</b>	<b>6,252</b>
					<b>\$</b>	<b>6,430</b>
						(6)
						(6)
<b>Appropriations</b>						
Wages	\$	1,314	\$	1,312	\$	920
Fringe benefits		224		226		184
Books and other library materials		635		679		392
Programs (contracted services and exhibits)		23		23		23
Information technology		2,278		2,245		2,283
Building maintenance and renovations		1,920		2,309		2,104
Telecommunications		-		-		-
Building lease		-		-		-
Contractual services		129		85		83
Supplies, equipment, and furniture		61		187		69
Property and casualty insurance		-		-		-
Other		3		2		-
<b>Total Expenses</b>	<b>\$</b>	<b>6,587</b>	<b>\$</b>	<b>7,068</b>	<b>\$</b>	<b>6,058</b>
					<b>\$</b>	<b>6,430</b>
						(6)
						(6)
	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>194</b>
						-
						-

Attachment: FY25 Budget BOT Presentation FINAL (3112 : FY'25 General Fund Budget)

**Queens Public Library**  
**Proposed FY25 Budget**  
*In thousands*

	Federal				
	Operating				
	FY24 Adopted Budget	FY24 Current Budget	FY24 Actual as of April 30, 2024	FY25 Proposed Budget	Increase/(Decrease) Proposed FY25 vs. Current FY24
<b>Estimated Revenues</b>					
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	-
United States of America	727	727	300	627	(100)
Interfund Transfers	-	-	-	-	-
Fines and fees	-	-	-	-	-
Interest & Dividend Income	-	-	-	-	-
Investment (loss) income	-	-	-	-	-
Other Revenue	-	-	-	-	-
Prior Year Carry Forward	-	-	-	-	-
<b>Total Revenue</b>	<b>\$ 727</b>	<b>\$ 727</b>	<b>\$ 300</b>	<b>\$ 627</b>	<b>\$ (100)</b>
<b>Appropriations</b>					
Wages	\$ -	\$ -	\$ -	\$ -	\$ -
Fringe benefits	-	-	-	-	-
Books and other library materials	-	-	-	-	-
Programs (contracted services and exhibits)	-	-	-	-	-
Information technology	-	-	-	-	-
Building maintenance and renovations	-	-	-	-	-
Telecommunications	727	727	501	627	(126)
Building lease	-	-	-	-	-
Contractual services	-	-	-	-	-
Supplies, equipment, and furniture	-	-	-	-	-
Property and casualty insurance	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 727</b>	<b>\$ 727</b>	<b>\$ 501</b>	<b>\$ 627</b>	<b>\$ (126)</b>
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (201)</b>	<b>\$ -</b>	<b>\$ -</b>

Attachment: FY25 Budget BOT Presentation FINAL (3112 : FY'25 General Fund Budget)

**Queens Public Library**  
**Proposed FY25 Budget**  
*In thousands*

	Board Designated				
	Operating				
	FY24 Adopted Budget	FY24 Current Budget	FY24 Actual as of April 30, 2024	FY25 Proposed Budget	Increase/(Decrease) Proposed FY25 vs. Current FY24
<b>Estimated Revenues</b>					
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	-
United States of America	-	-	-	-	-
Interfund Transfers	-	-	-	-	-
Fines and fees	-	-	-	-	-
Interest & Dividend Income	200	200	66	150	(100)
Investment (loss) income	200	200	220	249	(49)
Other Revenue	-	-	1	1	-
Prior Year Carry Forward	-	-	-	-	-
<b>Total Revenue</b>	<b>\$ 400</b>	<b>\$ 400</b>	<b>\$ 287</b>	<b>\$ 400</b>	<b>\$ -</b>
<b>Appropriations</b>					
Wages	\$ -	\$ -	\$ -	\$ -	\$ -
Fringe benefits	-	-	-	-	-
Books and other library materials	-	-	-	-	-
Programs (contracted services and exhibits)	-	-	-	-	-
Information technology	26	28	28	28	-
Building maintenance and renovations	-	-	-	-	-
Telecommunications	2	-	-	-	2
Building lease	-	-	-	-	-
Contractual services	325	320	224	320	101
Supplies, equipment, and furniture	11	12	9	12	-
Property and casualty insurance	-	-	-	-	-
Other	36	40	26	40	-
<b>Total Expenses</b>	<b>\$ 400</b>	<b>\$ 400</b>	<b>\$ 287</b>	<b>\$ 400</b>	<b>\$ -</b>
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Attachment: FY25 Budget BOT Presentation FINAL (3112 : FY'25 General Fund Budget)



**Queens Public Library**  
**Proposed FY25 Budget**  
*In thousands*

	Fines and Fees				
	Operating				
					Increase/(Decrease)
	FY24 Adopted Budget	FY24 Current Budget	FY24 Actual as of April 30, 2024	FY25 Proposed Budget	Proposed FY25 vs. Current FY24
<b>Estimated Revenues</b>					
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	-
United States of America	-	-	-	-	-
Interfund Transfers	-	-	-	-	-
Fines and fees	325	325	335	403	
Interest & Dividend Income	6	6	263	50	
Investment (loss) income	-	-	-	-	
Other Revenue	18	18	17	20	
Prior Year Carry Forward	-	-	-	-	
<b>Total Revenue</b>	<b>\$ 349</b>	<b>\$ 349</b>	<b>\$ 615</b>	<b>\$ 473</b>	<b>\$ 1</b>
<b>Appropriations</b>					
Wages	\$ -	\$ -	\$ -	\$ -	\$ -
Fringe benefits	-	-	9	-	-
Books and other library materials	166	211	166	211	
Programs (contracted services and exhibits)	-	-	-	-	
Information technology	-	-	-	-	
Building maintenance and renovations	-	-	-	-	
Telecommunications	-	-	-	-	
Building lease	-	-	-	-	
Contractual services	183	138	82	262	1
Supplies, equipment, and furniture	-	-	-	-	
Property and casualty insurance	-	-	-	-	
Other	-	-	3	-	
<b>Total Expenses</b>	<b>\$ 349</b>	<b>\$ 349</b>	<b>\$ 260</b>	<b>\$ 473</b>	<b>\$ 1</b>
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 355</b>	<b>\$ -</b>	<b>\$ -</b>

Attachment: FY25 Budget BOT Presentation FINAL (3112 : FY'25 General Fund Budget)

**Queens Public Library**  
**Proposed FY25 Budget**  
*In thousands*

	Workers Comp				
	Operating				
					Increase/(Decrease)
	FY24 Adopted Budget	FY24 Current Budget	FY24 Actual as of April 30, 2024	FY25 Proposed Budget	Proposed FY25 vs. Current FY24
<b>Estimated Revenues</b>					
City of New York	\$ -	\$ -	\$ -	\$ -	\$ -
State of New York	-	-	-	-	-
United States of America	-	-	-	-	-
Interfund Transfers	650	650	-	-	(650)
Fines and fees	-	-	-	-	-
Interest & Dividend Income	-	-	-	-	-
Investment (loss) income	-	-	-	-	-
Other Revenue	-	-	-	-	-
Prior Year Carry Forward	-	-	-	-	-
<b>Total Revenue</b>	<b>\$ 650</b>	<b>\$ 650</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(650)</b>
<b>Appropriations</b>					
Wages	\$ 74	\$ 74	\$ 57	\$ 80	\$ -
Fringe benefits	328	328	192	330	-
Books and other library materials	-	-	-	-	-
Programs (contracted services and exhibits)	-	-	-	-	-
Information technology	-	-	-	-	-
Building maintenance and renovations	-	-	-	-	-
Telecommunications	-	-	-	-	-
Building lease	-	-	-	-	-
Contractual services	123	123	76	123	-
Supplies, equipment, and furniture	-	-	-	-	-
Property and casualty insurance	122	122	104	125	-
Other	3	3	1	3	-
<b>Total Expenses</b>	<b>\$ 650</b>	<b>\$ 650</b>	<b>\$ 430</b>	<b>\$ 661</b>	<b>\$ -</b>
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (430)</b>	<b>\$ (661)</b>	<b>(661)</b>

Attachment: FY25 Budget BOT Presentation FINAL (3112 : FY'25 General Fund Budget)

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 20, 2024

*ITEM ID #:* 3108

*AGENDA:* Property & Casualty Insurance Program Award – FY25.

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### **Background:**

At the Finance and Investment Committee meeting on January 18, 2024, Library staff advised the Committee that the Library intended to renew existing insurance policies, absent extraordinary circumstances such as a carrier declining renewal or coverage or imposing a significant increase in the cost of coverage.

Over the past few years, the industry has seen major insurance claim events and there are those still not yet reported. The insurance market is experiencing upward trends in claims frequency and claims costs in areas such as automobile, business interruption, injury/illness at work, sexual and other forms of harassment, molestation, cyber, privacy, opioid incidents, accidents, environmental (*e.g.*, floods, fires) and business practices. Consequently, carriers are responding to current events by reducing capacity, increasing an insured's retention, and incorporating other tools such as privacy, layoff and downsizing, flood, pandemic and war exclusions. Insureds are also experiencing rate and premium increases along with these 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)**

The Library's current CGL package includes General Liability (GL), Auto and Umbrella policies that are part of the total Commercial Coverage package provided through the incumbent carrier, Chubb. The CGL policy includes coverage found in typical policies such as fire damage, accident defense and medical cost, auto physical damage and injury, as well as coverage required for certain grant-funded Library programs and an in-house security guard program.

The Library maintains a stand-alone policy, formerly in the CGL policy, for sexual abuse and molestation (SAM) through Beasley/Lloyds. The Library must maintain this required coverage, or have no exclusions in a liability policy for abuse and molestation, in order to protect the organization as well as be eligible for multiple grant-funded programs from various agencies such as DYCD.

The table below depicts the 2023-2024 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 intends 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) covers the organization for accepted 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, along with AXA XL, currently provide D&O and EPLI coverage in combined policies as follows:

Allied World	\$5M primary limit
AXA XL	\$5M limit excess of \$5M
Directors and Officers	\$100,000 Deductible
Employment Practices	\$175,000 Deductible

**Cyber**

The Library’s incumbent carrier, Starr, has coverage limits as follows:

<b>CYBER Single Limit</b>	\$3M
<b>CYBER Aggregate Limit</b>	\$3M
<b>Deductible</b>	\$25,000

**Property**

The Library has strived to maintain certain levels of coverage for library materials, furniture, exhibitions, and equipment. The broker has remarketed the property program multiple times post-Hurricane Sandy based on non-renewals and premium increases by former carriers. The table below depicts current coverage through the new Zurich program:

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

**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)**

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 third year of a 3-year policy effective through June 2025.

**Broker Fee**

Depicted below are Gallagher’s current negotiated broker fees, most of which are at or below the industry standard 15% - 20%:

Coverage	Carrier	Fees
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	AXA XL	11%
Cyber	Travelers	13%
Property	Zurich	18%
Crime	Travelers	20%
AD&D	Chubb	15%

**Current Status:**

All recommended carriers are “A” rated or better. The Library’s quotes do not reflect the current, more difficult market where some municipalities and other entities are reporting renewals well over 25% with reduced coverage. Automobile lines are experiencing very large premium increases.

Gallagher canvassed the market for multiple lines while leveraging our success loss ratios and through prior years. Our combined efforts resulted in an overall 3.3% increase in total renewal premiums, across all lines of business, for 2024-2025.

We present the following programs for the 2024-2025 insurance renewal:

**Commercial General Liability**

The current coverage, which includes General Liability, Auto, and Umbrella coverage, will renew with a 4.5% premium increase with the Automobile line of coverage attributing to more-than-half of the increase.

<b>Line of Business</b>	<b>(Expiring) 2023-24</b>	<b>(Quoted) 2024-25</b>
General Liability	\$336,154	\$347,897
Auto	\$211,422	\$229,858
Umbrella - XS \$20M	\$164,993	\$168,858

**Directors and Officers/Employment Practices**

The Library’s current primary carrier, Allied World, offered a 3.4% decrease in premium. Overall, the program will renew with a 3.25% decrease.

	<b>(Expiring) 2023-24</b>	<b>(Quoted) 2024-25</b>
<b>Primary Premium – Allied</b>	\$53,264	\$51,451
<b>Excess Premium – AXA XL</b>	\$22,042	\$21,411

**Sexual Abuse and Molestation (SAM)**

The Library’s incumbent (SAM) carrier, Beasley/Lloyds, offered a renewal quote resulting in no increase in premium of \$143,175 this year.

**Cyber**

The Library’s incumbent carrier, Starr, offered a 9 % premium decrease.

	<b>(Expiring) 2023-24</b>	<b>(Quoted) 2024-25</b>
STARR	\$34,238	\$31,125

**Property**

The Library’s current carrier, Zurich, quoted a 4.9% increase in premium.

	<b>Expiring</b>	<b>Quoted</b>
<b>Zurich</b>	\$320,995	\$336,784

**Recommendations:**

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

**EXPIRING PREMIUM (chart 1)**

Coverage (Chart 1)	Carrier	Expiring Premiums 2023-2024
General Liability	Chubb	\$336,154
Auto	Chubb	\$212,877
Umbrella - XS \$20M	Chubb	\$164,993
SAM - \$6M	Beasley/Lloyds	\$143,175
D&O/EPLI \$5M	Allied World	\$53,264
D&O/EPLI XS \$5M	AXA XL	\$22,042
Cyber	STARR	\$34,238
Crime	Travelers	\$9,048
Property	Zurich/Validus	\$320,955
AD&D	Chubb	\$7,939
<b>TOTAL PREMIUM</b>		<b>\$1,304,685</b>

**RENEWAL QUOTE (chart 2)**

Coverage (Chart 2)	Carrier	Renewal Quotes 2024-2025
General Liability	Chubb	\$347,897
Auto	Chubb	\$229,858
Umbrella - \$20M	Chubb	\$168,858
SAM - \$6M	Beasley/Lloyds	\$143,175
D&O/EPLI \$5M	Allied World	\$51,451
D&O/EPLI XS \$5M	AXA XL	\$21,411
Cyber	STARR	\$31,125
Crime	Travelers	\$9,048
Property	Zurich/Validus	\$336,784
AD&D	Chubb	\$7,939
<b>TOTAL PREMIUM</b>		<b>\$1,347,546</b>

**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 in Chart 2, to Arthur J. Gallagher & Co., effective July 1, 2024 through June 30, 2025.*



Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 20, 2024

*ITEM ID #:* 3092

*AGENDA:* Workers' Compensation Self-Insurance Program Update & Excess Reinsurance Contract Authorization

**Background:**

**BACKGROUND:**

This is a report and action item 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. The Library selected this vendor, with Board approval, as the result of a competitive RFP process in 2016. FCS is in the third year of a five-year contract with the Library (three years/ two one-year options). 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 arranging investigations, independent medical exams and legal representation before the Workers' Compensation Board.

**LOSS REVIEW**

There have been 985 claims filed since program inception in 1995. There are 23 open claims as of December 31, 2023 with 17 of those claims filed in the last seven years.

Policy Year	Claims Filed	Open Claims
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2018	26	2
2019	25	2
2020	13	0
2021	10	2
2022	24	3
2023	17	7
2024	1	1

*FINANCIAL REVIEW (July 2018 – December 2023)*

The annual contributions to the workers’ compensation program for policy years 2018 through 2023 totals \$3,563,332 as detailed below:

<b>Policy Year</b>	<b>Annual Contribution</b>	<b>Estimated Premium</b>
2019	\$0	\$523,464
2020	\$621,852	\$621,852
2021	\$700,000	\$700,000
2022	\$700,000	\$700,000
2023	\$805,274	\$805,274
2024	\$736,206	\$736,206
<b>TOTAL</b>	<b>\$3,563,332</b>	<b>\$4,086,796</b>

Given the fact that there was adequate funding 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 would have been \$523,464.

Below, is a detailed review of the financial aspects of the program from July 1, 2018 through December 31, 2023:

Claims Paid and Reserved	\$2,034,658
Program Management	\$88,101

Reinsurance	\$437,853
Assessments/Fees/Studies	\$372,834
Internal Workers Comp Administrator	<u>\$439,670</u>
<b>Total Paid and Reserved Costs</b>	<b>\$3,373,116</b>

The *estimated* cost of commercial insurance premiums that the Library would have paid to a carrier, in lieu of implementing the self-insurance program during that period, is **\$4,086,796**. As calculated above, the net cost of self-insuring this risk during the same period is **\$3,373,116**.

Since inception of the self-insured program in July 1995, the *estimated* cost of commercial insurance premiums is **\$15,100,920**. The net cost of self-insuring this risk is **\$10,544,920** resulting in an estimated program savings of **\$4,556,020**.

**EXCESS INSURANCE PLACEMENT**

As described above and in prior biannual reports, among the services FCS provides to the Library is excess insurance analysis and placement. State regulations require that employers who choose to self-insure their workers’ compensation programs, in addition to maintaining sufficient deposits to finance the program, must also maintain security against catastrophic loss through purchase of an excess reinsurance contract. The current self-insured program includes a deductible of \$600,000.

Since the Library retained FCS in 2017 as the TPA, it has sought and obtained the requisite reinsurance contract. After FCS obtains the contract on the Library’s behalf, the Library then pays FCS directly. While FCS’s annual fees and additional expenses are below the threshold requiring board approval (e.g., \$14,600 in fees and \$12,119 in additional expenses for FY23), the annual value of the excess insurance contract FCS negotiates on the Library’s behalf, and which the Library pays directly to FCS, is above the threshold requiring board approval.

This year Liberty Mutual offered the Library a 250% increase over the last year’s minimum premium of \$88,000, so we had to obtain quotes as follows:

<b>Carrier Program</b>	<b>Quoted Premium 2024-25</b>
Arch one-year	\$112,917
Arch two-year*	\$112,917
Safety National	\$125,000
Midwest one-year	\$125,007

Midwest two-year	\$125,007
Liberty Mutual	\$220,168

**RECOMMENDATIONS**

We are seeking Board approval for the next annual excess insurance payment to FCS, due in July 2024 for the Arch two-year\* program at \$112,917 annually.

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

*I move that the Finance & Investment Committee recommend that the Board of Trustees award the Workers' Compensation Excess Insurance Program, as provided above, to FCS on behalf of the ARCH two-year program effective July 1, 2024 through June 30, 2026, at an annual cost of \$112,917.*

Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 20, 2024

*ITEM ID #:* 3102

*AGENDA:* Investment Manager Discussion

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*Verbal report to be provided at the meeting.*

Attachments:

Investment analysis (6.20.2024) (PDF)

**Queens Public Library**  
Investment Performance

Library										
	Dec-13	Dec-18	Dec-20	Dec-22	Dec-23	10Y	5Y	3Y	1Y	
<b>WT</b>	\$ 4.33	\$ 3.85	\$ 6.93	\$ 7.85	\$ 8.76	7.3%	17.9%	8.1%	11.6%	
<b>TD</b>	4.43	4.06	6.94	7.79	9.09	7.5%	17.5%	9.4%	16.6%	
<b>JPM</b>	4.32	3.59	6.21	7.37	8.42	6.9%	18.6%	10.7%	14.3%	
<b>Total</b>	<b>\$ 13.08</b>	<b>\$ 11.50</b>	<b>\$ 20.08</b>	<b>\$ 23.01</b>	<b>\$ 26.27</b>	<b>7.2%</b>	<b>18.0%</b>	<b>9.4%</b>	<b>14.2%</b>	

Foundation										
	Dec-13	Dec-18	Dec-20	Dec-22	Dec-23	10Y	5Y	3Y	1Y	
<b>WT</b>	\$ 3.30	\$ 5.88	\$ 7.35	\$ 6.21	\$ 6.92	7.7%	3.3%	(2.0)%	11.4%	
<b>TD</b>	3.30	5.71	6.87	5.70	6.32	6.7%	2.1%	(2.7)%	10.9%	
<b>JPM</b>	3.30	5.46	6.37	5.39	5.91	6.0%	1.6%	(2.5)%	9.6%	
<b>Total</b>	<b>\$ 9.90</b>	<b>\$ 17.05</b>	<b>\$ 20.59</b>	<b>\$ 17.30</b>	<b>\$ 19.15</b>	<b>6.8%</b>	<b>2.4%</b>	<b>(2.4)%</b>	<b>10.7%</b>	

Combined										
	Dec-13	Dec-18	Dec-20	Dec-22	Dec-23	10Y	5Y	3Y	1Y	
<b>WT</b>	\$ 7.63	\$ 9.73	\$ 14.28	\$ 14.06	\$ 15.68	7.5%	10.0%	3.1%	11.5%	
<b>TD</b>	7.73	9.77	13.81	13.49	15.41	7.1%	9.5%	3.7%	14.2%	
<b>JPM</b>	7.62	9.05	12.58	12.76	14.33	6.5%	9.6%	4.5%	12.3%	
<b>Total</b>	<b>\$ 22.98</b>	<b>\$ 28.55</b>	<b>\$ 40.67</b>	<b>\$ 40.31</b>	<b>\$ 45.42</b>	<b>7.1%</b>	<b>9.7%</b>	<b>3.8%</b>	<b>12.7%</b>	

# FEES

## WT

### Annual Market Value Fee

Standard Fees		
0.40%	on the first	\$10 million
0.30%	on the next	\$5 million
0.20%	on the next	\$20 million
0.15%	on the next	\$20 million
0.10%	on the balance	

Minimum annual fee: \$30,000

## TD Fees

Advisor Fee		Sponsor Fee		Client Fee	
<b>▼ Fees</b>					
Up to \$1M	0.93 %	All Assets	0.13 %	Up to \$1M	1.06 %
\$1M-2M	0.63			\$1M-2M	0.76
\$2M-4M	0.49			\$2M-4M	0.62
Above \$4M	0.35			Above \$4M	0.48

## JPM Fees

### Advisory Fees

Pricing Tiers	Advisory Fee Rate
\$2 million but less than \$5 million	0.75%
\$5 million but less than \$10 million	0.65%
\$10 million but less than \$15 million	0.55%
\$15 million but less than \$25 million	0.50%
\$25 million but less than \$50 million	0.40%
\$50 million but less than \$100 million	0.30%
\$100 million but less than \$250 million	0.25%
\$250 million or more	0.20%

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 20, 2024

*ITEM ID #:* 3083

*AGENDA:* Payroll for the Month of April 2024

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### **Payroll for the Month of April 2024**

The Chief Financial Officer reports the payrolls paid during the month of April 2024 in the aggregate sum of \$5,806,894 consisting of \$5,539,441 in City Funds, \$261,837 in Federal & State Funds, \$0 in Fines & Fees Funds, \$0 in Board-Designated & Private Grants Funds, \$5,616 in Workers' Compensation Reserve Funds and \$0 in Trust & Agency Funds. All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.



## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 20, 2024

*ITEM ID #:* 3088

*AGENDA:* Payroll for the Month of May 2024

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### **Payroll for the Month of May 2024**

The Chief Financial Officer reports the payrolls paid during the month of May 2024 in the aggregate sum of \$8,784,465 consisting of \$8,265,860 in City Funds, \$507,681 in Federal & State Funds, \$2,500 in Fines & Fees Funds, \$0 in Board-Designated & Private Grants Funds, \$8,424 in Workers' Compensation Reserve Funds and \$0 in Trust & Agency Funds. All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

## Queens Library Board/Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 20, 2024

*ITEM ID #:* 3111

*AGENDA:* Motion to Adjourn

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**Recommended Motion for Consideration:**

*I move that the meeting be adjourned.*