

TREASURER'S REPORT
THE NYACK LIBRARY
May 17, 2021

1- Cash:

On April 30 available cash balances in the Library's operating and reserve accounts totaled \$2,016,642.

2- Property Tax Revenues (carryforward from prior month):

- On October 29, \$2,451,886, or 79% of tax revenue was received.
- Of the remaining amount, \$279,329 was received on November 25
- A final installment of approx. \$372,438 was received on April 27, 2021.

3- Current Bonds Status:

On April 30, the Library had:

- \$7,145,914 in long term debt, representing the remaining amounts due on the 2017 tax-exempt bond with TD Bank.
 - The interest rate is fixed at 2.57%. Debt service is approx. \$36,323 monthly.
 - This bond is subject to call by TD Bank in October 2027, at which time the principal balance will be \$5,455,000.

4- Disbursements:

At its May meeting, the Board of Trustees will be asked to approve \$211,630.22 in disbursements for the month of March. These disbursements include:

- 49% (\$103,806.39) was for payroll (2 payments)(versus 48% in the previous month)
- 17% (\$36,322.90) was debt service on the TD Bank bond (versus 17% in the previous month)
- the remaining 34% (\$71,500.93) was for:
 - electronic databases, telecom (incl. RCLS)= 8%
 - insurance/benefits (Aetna, Paychex)= 8%
 - books/audio-visual/program materials (incl. streaming)= 5%
 - building repair/maintenance= 1%
 - contracted svcs (incl. cleaning)= 2%
 - utilities= 2%
 - other expenses= 8%

5- Operations and Budget Performance:

Year-to-date in FY 2021, the Library and DePew House operated at a \$272,548 surplus.

- Library operations accounted for a \$273,484 surplus.
- DePew House operated at a (\$936) deficit. Continued anticipated reduced rental income as tenant leases expire and certain expenditures are necessary for repairs, maintenance, and other cleaning to prepare vacated space for future tenants.