

TREASURER'S REPORT
THE NYACK LIBRARY
April 30, 2020

1- Cash:

On April 30, available cash balances in the Library's operating and reserve accounts totaled \$1,625,684.

2- Property Tax Revenues:

- On November 1, \$2,207,042, or 72% of tax revenue was received.
- On November 18, an additional \$459,800, or 15% of tax revenue was received.
- The remaining balance of \$398,494 was received during April.

3- Current Bonds Status:

On April 30, the Library had:

- \$7,392,092 in long term debt, the 2017 tax-exempt bond with TD Bank.
 - The interest rate is fixed at 2.57%. Debt service is \$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 11 meeting, the Board of Trustees will be asked to approve \$178,517.19 in April disbursements.

- 61% (\$108,154.32) was for payroll (versus 56% in the previous month)
- 20% (\$36,322.91) was debt service on the TD Bank bond (versus 19% in the previous month)
- the remaining 19% (\$33,538.35) was for:
 - other human resource benefits= 7%
 - utilities= 2%
 - cleaning= 1%
 - telecom= 1%
 - maintenance= 1%
 - library materials and other expenses (7%)

5- Operations and Budget Performance:

Year-to-date in FY 2020, the Library and DePew House operated at a \$340,224 surplus.

- Library operations accounted for a \$293,376 surplus due to restrained collection purchasing, lower overall spending during health crisis, and open positions.
- DePew House operated at a \$46,848 surplus, after adjusting for reduced allocation of debt and interest charges following the Series B bond defeasance. After some reduced rental income in late FY 2020, DePew is expected to experience a \$45,200 surplus for the entire FY 2020.