

TREASURER'S REPORT
THE NYACK LIBRARY
July 19, 2021

1- Cash:

On June 30 available cash balances in the Library's operating and reserve accounts totaled \$1,599,261.

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 June 30, the Library had:

- \$7,104,881 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 July meeting, the Board of Trustees will be asked to approve \$229,077.79 in disbursements for the month of June. These disbursements include:

- 45% (\$103,290.28) was for payroll (2 payments)(versus 48% in the previous month)
- 16% (\$36,322.93) was debt service on the TD Bank bond (versus 17% in the previous month)
- the remaining 39% (\$89,464.58) was for:
 - Insurance= 12%
 - Landscaping= 3%
 - Building repair, maintenance, and furniture= 3%
 - Books= 3%
 - Streaming/digital (incl. electronic databases)= 2%
 - Software & programming (incl automation)= 2%
 - Cleaning= 2%
 - Utilities= 2%
 - Real estate taxes= 2%
 - Designated support= 2%
 - Postage= 1%
 - Other expenses= 5%

5- Operations and Budget Performance:

Year-to-date in FY 2021, the Library and DePew House operated at a \$327,145 surplus.

- Library operations accounted for a \$328,441 surplus.
- DePew House operated at a (\$1,295) 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.