

TREASURER'S REPORT
THE NYACK LIBRARY
May 31, 2019

Cash: On May 31, available cash balances in the Library's operating and reserve accounts totaled \$1,199,903.

An additional \$174,430 in cash associated with the 2007 Series B bonds was held in the Library's Debt Service Reserve account on May 31 by the bond trustee, Bank of New York Mellon. These funds will remain in possession of the bond trustee until the Series B bonds mature in 2027 or are defeased prior to 2027.

Current Bonds Status: On May 31, the Library had \$8,756,443 in long term debt.

\$7,611,443 or 87% of that is 2017 tax-exempt debt with TD Bank. The interest rate is fixed at 2.57%. Debt service is \$36,300 monthly. This bond is subject to call by TD Bank in October 2027, at which time the principal balance will be \$5,455,000.

The remaining debt is \$1,145,000 of 2007 taxable Series B bonds. The interest rate on these bonds is fixed at 6.22%. The Series B bonds mature in 2027. An interest payment of \$35,610 was paid on May 30, 2019.

Series B Bonds: On February 5, the Library executed a contract to sell Stevenson House. Since the property is collateral for the Series B bonds, the bonds will need to be defeased in order to close. The Treasurer authorized Hawkins Delafield & Wood, bond counsel for the Series B bonds, to prepare the defeasance documents. Munistat Services was authorized to define the schedule of US Treasury securities in the defeasance escrow account. Both tasks were completed in February.

Completion of the defeasance process is now expected to take place in June.

Disbursements: At its June 10 meeting, the Board of Trustees will be asked to approve \$204,322.64 in May disbursements. \$115,850 or 57% of those disbursements was for payroll, 18% was debt service on the TD Bank bond, 8% was for library materials, and the remaining 17% was for utilities, programming, and other miscellaneous expenses.

Operations and Budget Performance: For the first eleven months of FY 2019, the Library realized a \$152,903 cash surplus from all of its enterprises.

Through May, Library operations accounted for \$188,863 or 123% of that surplus. Most of that cash surplus was the result of favorable workforce, operations, and library materials variances from Budget. All other Library expense categories were essentially on Budget.

Through May, DePew House operated at a \$56,252 cash deficit. DePew is now expected to experience a \$58 thousand cash deficit for the entire FY 2019, essentially on Budget.

Through May, Stevenson House operated at a \$20,292 cash surplus, essentially on Budget.