

TREASURER'S REPORT
THE NYACK LIBRARY
June 21, 2021

1- Cash:

On May 31 available cash balances in the Library's operating and reserve accounts totaled \$1,808,538.

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 May 31, the Library had:

- \$7,124,895 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 June meeting, the Board of Trustees will be asked to approve \$212,301.17 in disbursements for the month of May. These disbursements include:

- 48% (\$101,720.17) was for payroll (2 payments)(versus 49% in the previous month)
- 17% (\$36,322.91) was debt service on the TD Bank bond (versus 17% in the previous month)
- the remaining 35% (\$74,258.09) was for:
 - Contracted services= 11%
 - Lease of self-checkout equipment= 6%
 - Building repair, maintenance, and furniture= 4%
 - Books= 3%
 - Cleaning= 3%
 - Streaming/digital (incl. electronic databases)= 3%
 - RCLS membership and fees= 2%
 - Software & programming= 1%
 - Other expenses= 2%

5- Operations and Budget Performance:

Year-to-date in FY 2021, the Library and DePew House operated at a \$302,657 surplus.

- Library operations accounted for a \$301,595 surplus.
- DePew House operated at a \$1,062 surplus. 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.