

TREASURER'S REPORT
THE NYACK LIBRARY
October 31, 2019

Cash: On October 31, available cash balances in the Library's operating and reserve accounts totaled \$51,476. The TD Bank Line of Credit has been drawn on in the amount of \$150,000 and will be repaid upon the receipt of property tax income.

Current Bonds Status: On October 31, the Library had \$7,533,779.10 in long term debt, the 2017 tax-exempt debt 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.

Disbursements: At its November 14 meeting, the Board of Trustees will be asked to approve \$218,867.12 in October disbursements. \$113,527.47 or 52% of those disbursements was for payroll, 15% was debt service on the TD Bank bond, and the remaining 33% was for library materials, programming, utilities, and other miscellaneous expenses.

Operations and Budget Performance: For the first third of FY 2020, the Library and DePew House operated at a \$45,500 surplus.

Through October, Library operations accounted for a \$59,141 surplus due to restrained collection purchasing and open positions.

Through October, DePew House operated at a \$13,641 deficit. DePew is expected to experience a \$56 thousand deficit for the entire FY 2020. This is on an accrual basis of accounting showing the annual bond expenses of \$100,000. These expenses have been prepaid through the defeasance.