

TREASURER'S REPORT  
THE NYACK LIBRARY  
September 30, 2019

**Cash:** On September 30, available cash balances in the Library's operating and reserve accounts totaled \$104,821. The TD Bank Line of Credit is current and \$450,000 is available for use to bridge the expected cash flow shortage between now and the late October/early November receipt of property tax income.

**Current Bonds Status:** On September 30, the Library had \$7,553,385.97 in long term debt, the 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.

**Disbursements:** At its October 14 meeting, the Board of Trustees will be asked to approve \$225,033.90 in September disbursements. \$114,030.17 or 51% of those disbursements was for payroll, 16% 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 quarter of FY 2020, the Library and DePew House operated at a \$34,280 surplus.

Through September, Library operations accounted for a \$45,455 surplus due to restrained collection purchasing and an open position.

Through September, DePew House operated at an \$11,175 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.

Our auditors, Baldessari & Coster, LLP have received all requested documents and we are awaiting their final financial statements for FYE 2019.