

THE NYACK LIBRARY
TREASURER'S REPORT
 May 15, 2023

1- Cash:

On April 30, available cash balances in the Library's operating accounts totaled \$180,991. Other assigned and committed funds (for debt retirement and building maintenance) totaled an additional \$415,006. With recent investment in certificates of deposit, \$1,514,785 is now invested at between 4.2% and 5.0%.

2- Property Tax Revenues: (carried forward from prior month)

The following summarizes receipts received to date and future anticipated receipts for the full tax year:

Date received (expected)	\$ amount Received	% of total current year	% of total in prior year
October 25	\$2,466,845.00 *	78%	72%
November 23	\$ 379,515	12%	17%
(May 2023)	\$ 316,262	10%	11%
Total	\$3,162,622	100%	100%

* In October, another \$5,710.35 in addition to the above amount was received for "payments in lieu of taxes"

3- Current Bonds Status:

On April 30, the Library had:

- \$6,634,481 in long term debt remains outstanding on the 2017 tax-exempt bond with TD Bank.
 - The interest rate using an interest rate swap at 2.57%.
 - Debt service is approximately \$36,323 per month.
 - This bond is subject to call by TD Bank in October 2027, at which time the principal balance will be approximately \$5.4 million.

4- Disbursements:

At its May meeting, the Board of Trustees will be asked to approve \$217,391.02 in disbursements for the month of April. These disbursements include:

- 52% (\$112,286.55) was for payroll (2 payments) (versus 49% (2 payments) in the previous month).
- 17% (\$36,322.93) was debt service on the TD Bank bond (versus 15% in the previous month).
- the remaining 31% (\$68,781.54) was for:
 - 9% = Legal fees (bond benchmark interest rate replacement)
 - 4% = Books (incl. periodicals, programs)
 - 4% = Contracted services
 - 3% = Utilities
 - 2% = Cleaning (incl supplies)
 - 2% = Computer hardware & software
 - 1% = Insurance & employee benefits
 - 1% = Building repair, maintenance, and furniture
 - 1% = Telecom, copier maintenance
 - 1% = Audio/Visual (incl. streaming & digital)
 - 1% = Landscaping
 - 2% = Other expenses

5- Operations and Budget Performance:

Current fiscal year-to-date, the Library and DePew House operated at a \$159,096 surplus.

- Library operations accounted for a \$157,188 surplus.
- DePew House operated at a \$1,908 surplus.