

THE NYACK LIBRARY
TREASURER'S REPORT
 June 20, 2023

1- Cash:

On May 31, available cash balances in the Library's operating accounts totaled \$428,485. Other assigned and committed funds (for debt retirement and building maintenance) totaled an additional \$417,089. With recent investment in certificates of deposit, \$1,414,785 is now invested at between 5.0% and 5.3%.

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 10, 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 May 31, the Library had:

- \$6,612,387 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 \$230,418.02 in disbursements for the month of April. These disbursements include:

- 48% (\$111,358.42) was for payroll (2 payments) (versus 52% (2 payments) in the previous month).
- 16% (\$36,336.78) was debt service on the TD Bank bond (versus 17% in the previous month).
- the remaining 36% (\$82,722.82) was for:
 - 6% = Insurance & employee benefits
 - 6% = Books (incl. periodicals, programs)
 - 4% = Building repair, maintenance, and furniture
 - 3% = Computer hardware & software
 - 3% = Contracted services
 - 3% = Cleaning (incl supplies)
 - 2% = Utilities
 - 2% = RCLS service fees
 - 2% = Audio/Visual (incl. streaming & digital)
 - 5% = Other expenses

5- Operations and Budget Performance:

Current fiscal year-to-date, the Library and DePew House operated at a \$174,928 surplus.

- Library operations accounted for a \$176,166 surplus.
- DePew House operated at a (\$1,238) deficit following necessary repairs due to burst water pipe.