

**TREASURER'S REPORT
THE NYACK LIBRARY
April 30, 2018**

Property Tax Revenues: On April 19, the Library received \$450,740 in additional property tax revenues. This was the third and final property tax payment for FY 2018.

October 30, 2017	82% of tax levy	\$2,464,048	Received
November 20, 2017	3% of tax levy	\$ 90,149	Received
April 19, 2018	15% of tax levy	\$ 450,740	Received

The Library's total property tax levy for FY 2018 was \$3,004,937.

Current Bonds Status: As of April 30, 2018, the Library had a total of \$9,125,000 in long term debt.

\$7,885,000 or 86% of that is 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 the Bank in October 2027, at which time the principal balance will be \$5,455,000.

The remaining debt is \$1,240,000 of 2007 taxable Series B bonds. The interest rate is fixed at 6.22%. The next debt service payment on the Series B bonds is \$38,600, due on June 1, 2018. These bonds mature in December 2027.

The Finance Committee is assessing the feasibility of making a tender offer to purchase the remaining Series B bonds from the current bondholders. The Committee met with TD Bank on April 27 to explore their willingness to lend financial support for this initiative. The Bank expressed an interest in supporting the program. The Committee also scheduled a meeting on May 3 with Norton Rose Fulbright to define the mechanics of the tender process and develop the content of the tender offer. Munistat Services will also attend the May 3 meeting, lending analytical assistance on pricing the tender offer.

Cash: On April 30, available cash balances in the Library's operating accounts totaled \$1,211,758.

An additional \$173,819 in cash associated with the 2007 Series B bonds is held in the Library's Debt Service Reserve account by the bond trustee, Bank of New York Mellon. These funds will remain in the possession of the bond trustee until the Series B bonds mature in 2027 or the bonds are defeased prior to 2027. There is no Debt Service Reserve on the TD Bank bond.

Disbursements: The Board of Trustees will be asked to approve \$221,697 in April disbursements. 46% of those disbursements or \$102 thousand was for payroll, 16% was debt service on the TD Bank bond, 10% was for insurances, and the remaining 28% was for library materials, utilities, building maintenance, and other miscellaneous expenses.

Operations and Budget Performance: For the first ten months of FY 2018, the Library realized a \$243,390 Budget surplus from all of its enterprises.

Library operations accounted for \$272,542 or 110% of that surplus. Most of that surplus was the result of favorable workforce, library materials, and financial expense variances from the Budget. It was partially offset by unfavorable variances in administrative and building maintenance expenses.

Through April, DePew House operated at a \$54,269 cash deficit, unfavorable to budget. Depew is forecast to suffer a cash loss of \$64 thousand in FY 2018.

Through April, Stevenson House operated at a \$25,117 cash surplus and is on budget. Stevenson is forecast to deliver a cash surplus of \$21 thousand in FY 2018.

Short Term Financial Remedies: The property tax grievances filed with the Orangetown tax assessor on the two rental properties have not been resolved. Approximately \$15 – 20 thousand in additional property tax relief could be achieved through prosecution of the Library's claims.

Stephen R. Beck