

TREASURER'S REPORT
THE NYACK LIBRARY
April 19, 2021

1- Cash:

On March 31, available cash balances in the Library's operating and reserve accounts totaled \$1,844,122.

2- Property Tax Revenues (carryforward from prior month):

- On October 29, \$2,451,886, or 79% of tax revenue was received.
- Of the remaining amount, \$279,329 was received on November 25
- A final installment of approx. \$372,438 is anticipated to be received in April 2021.

3- Current Bonds Status:

On March 31, the Library had:

- \$7,166,377 in long term debt, representing the remaining amounts due on the 2017 tax-exempt bond with TD Bank.
 - The interest rate is fixed at 2.57%. Debt service is approx. \$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.

4- Disbursements:

At its April meeting, the Board of Trustees will be asked to approve \$212,038.70 in disbursements for the month of March. These disbursements include:

- 48% (\$102,458.84) was for payroll (2 payments)(versus 56% in the previous month)
- 17% (\$36,310.99) was debt service on the TD Bank bond (versus 20% in the previous month)
- the remaining 35% (\$73,268.87) was for:
 - insurance/benefits (Aetna)= 5%
 - books/audio-visual/program materials (incl. streaming)= 4%
 - building repair/maintenance= 3%
 - electronic databases (incl. RCLS)= 3%
 - contracted svcs (incl. cleaning)= 3%
 - snow removal= 3%
 - advertising/promotion (incl. postage)= 3%
 - utilities= 2%
 - computer hardware= 1%
 - other expenses= 8%

5- Operations and Budget Performance:

Year-to-date in FY 2021, the Library and DePew House operated at a \$234,755 surplus.

- Library operations accounted for a \$236,237 surplus.
- DePew House operated at a (\$1,482) deficit. Continued reduced rental income occurring as tenant leases expire; certain expenditures are being incurred for repairs, maintenance, and other cleaning to prepare vacated space for future tenants.