

TREASURER'S REPORT
THE NYACK LIBRARY
April 30, 2019

Cash: On April 30, available cash balances in the Library's operating and reserve accounts totaled \$1,425,143.

An additional \$174,371 in cash associated with the 2007 Series B bonds was held in the Library's Debt Service Reserve account on April 30 by the bond trustee, Bank of New York Mellon. These funds will remain in possession of the bond trustee until the Series B bonds mature in 2027 or are defeased prior to 2027.

Property Tax Revenues: On April 12, the Library received \$424,898, representing the third and final property tax receipt for FY 2019.

Current Bonds Status: On April 30, the Library had \$8,777,461 in long term debt.

\$7,632,461 or 87% of that is 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.

The remaining debt is \$1,145,000 of 2007 taxable Series B bonds. The interest rate on these bonds is fixed at 6.22%. The Series B bonds mature in 2027. An interest payment of \$35,610 will be due on June 1.

Series B Bonds: On February 5, the Library executed a contract to sell Stevenson House. Since the property is collateral for the Series B bonds, the bonds will need to be defeased in order to close. The Treasurer authorized Hawkins Delafield & Wood, bond counsel for the Series B bonds, to prepare the defeasance documents. Munistat Services was authorized to define the schedule of US Treasury securities in the defeasance escrow account. Both tasks were completed in February.

Completion of the defeasance process is expected to take place in May.

Disbursements: At its May 13 meeting, the Board of Trustees will be asked to approve \$218,760 in April disbursements. \$115,087 or 53% of those disbursements was for payroll, 17% was debt service on the TD Bank bond, 4% was for library materials, 10% was for insurances, and the remaining 16% was for utilities, programming, and other miscellaneous expenses.

Operations and Budget Performance: For the first ten months of FY 2019, the Library realized a \$126,167 cash surplus from all of its enterprises.

Through April, Library operations accounted for \$154,073 or 122% of that surplus. Most of that cash surplus was the result of favorable workforce, operations, and library materials variances from Budget. All other Library expense categories were essentially on Budget.

Through April, DePew House operated at a \$48,046 cash deficit. DePew is now expected to experience a \$58 thousand cash deficit for the entire FY 2019, essentially on Budget.

Through April, Stevenson House operated at a \$20,140 cash surplus, essentially on Budget.