

TREASURER'S REPORT
THE NYACK LIBRARY
August 31, 2019

Cash: On August 31, available cash balances in the Library's operating and reserve accounts totaled \$279,446. The TD Bank Line of Credit is current and \$450,000 is available for use to bridge any cash flow shortages that may occur between now and the late October/early November receipt of property tax income.

Current Bonds Status: On August 31, the Library had \$7,573,489.01 in long term debt, the 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.

Disbursements: At its September 9 meeting, the Board of Trustees will be asked to approve \$545,922.13 in July and August disbursements. \$285,097.54 or 52% of those disbursements was for payroll, 13% was debt service on the TD Bank bond, and the remaining 35% was for library materials, programming, utilities, and other miscellaneous expenses.

Operations and Budget Performance: For first two months of FY 2020, the Library operated essentially on budget.

Through August, Library operations accounted for a \$1,724 surplus.

Through June, DePew House operated at an \$8,361 cash deficit. DePew is expected to experience a \$56 thousand cash deficit for the entire FY 2020.

Our auditors, Baldessari & Coster, LLP have completed their on-site audit work and are finalizing work on their audit of Nyack Library for FYE 2019.