

TREASURER'S REPORT
THE NYACK LIBRARY
December 31, 2019

1- Cash:

On December 31, available cash balances in the Library's operating and reserve accounts totaled \$2,064,413.

2- (carryforward from November) Property Tax Revenues:

- On November 1, \$2,207,042, or 72% of tax revenue was received.
- On November 18, an additional \$459,800, or 15% of tax revenue was received.
- The remaining balance of \$398,494 is expected mid-April.

3- Current Bonds Status:

On December 31, the Library had:

- \$7,473,084 in long term debt, the 2017 tax-exempt debt with TD Bank. The interest rate is fixed at 2.57%. Debt service is \$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 January 13 meeting, the Board of Trustees will be asked to approve \$327,684.98 in November disbursements.

- 32% (\$104,612.58) of those disbursements was for payroll (versus 29% in November)
- 11% (\$36,322.87) was debt service on the TD Bank bond (versus 10% in November)
- 41% (\$133,823.00) was for benefits-related payments made into the NYS Retirement System (no comparable November payment)
- the remaining 16% (\$52,926.53) was for library materials, programming, utilities, and other miscellaneous expenses (versus 19% in November)

5- Operations and Budget Performance:

For the first six months of FY 2020, the Library and DePew House operated at a \$164,017 surplus.

Through December, Library operations accounted for a \$134,841 surplus due to restrained collection purchasing and open positions.

Through December, DePew House operated at a \$29,175 surplus, after adjusting for reduced allocation of debt and interest charges following the Series B bond defeasance. DePew is expected to experience a \$45 thousand surplus for the entire FY 2020.