

NYACK LIBRARY
TREASURER'S REPORT
 May 20, 2024

1- Cash:

On April 30, the Library had available cash balances of \$354,251, held for operating needs and as other assigned and committed funds (for debt retirement and building maintenance). An additional \$2,266,672 is invested in certificates of deposit with terms of 1-month at rates from 5.0% to 5.3%.

2- Property Tax Revenues:

The following summarizes receipts received to date and future anticipated receipts for the full tax year:

Date received (expected)	\$ amount Received	% of total current year	% of total in prior year
October 10	\$870,901 *	27%	78%
October 19	\$1,774,057	55%	12%
November 22	\$290,300	9%	---
(May 24, 2024)	\$290,300	9%	10%
Total	\$3,225,558	100%	100%

* In October, another \$5,610.46 in addition to the above amount was received for "payments in lieu of taxes"

3- Current Bonds Status:

On April 30, the Library had:

- \$6,390,387 in long term debt remains outstanding on the 2017 tax-exempt bond with TD Bank.
 - The interest rate using an interest rate swap at 2.57%.
 - Debt service is approximately \$36,323 per month.
 - 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 May meeting, the Board of Trustees will be asked to approve \$216,673.09 in disbursements for the month of March. These disbursements include:

- 55% (\$118,006.99) was for payroll (2 payments)(versus 50% (2 payments) in the previous month).
- 17% (\$36,322.82) was debt service on the TD Bank bond (versus 16% in the previous month).
- the remaining 28% (\$62,343.28) was for:
 - 6% = Benefits (health insurance, NYS retirement system)
 - 5% = Books (incl periodicals, programs)
 - 4% = Contracted services
 - 2% = Repairs and maintenance
 - 2% = Utilities
 - 2% = Audio/visual (incl streaming)
 - 2% = Telecom, copier
 - 5% = Other expenses

5- Operations and Budget Performance:

Current fiscal year-to-date, the Library and DePew House operated at a \$270,481 surplus.

- Library operations accounted for a \$278,186 surplus.
- DePew House operating at a (\$7,706) deficit, due to year-to-date allocated costs exceeding rental income.