

NYACK LIBRARY
TREASURER'S REPORT
 January 16, 2024

1- Cash:

On December 31, available cash balances in the Library's operating accounts totaled \$390,437. Other assigned and committed funds (for debt retirement and building maintenance) totaled an additional \$598,339. An additional \$2,251,094 is invested in certificates of deposit with terms of 1-, 3-, and 6-months at rates from 5.2% 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%	---
(April 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 December 31, the Library had:

- \$6,502,522 in long term debt remains outstanding on the 2017 tax-exempt bond with TD Bank.
 - o The interest rate using an interest rate swap at 2.57%.
 - o Debt service is approximately \$36,323 per month.
 - o 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 meeting, the Board of Trustees will be asked to approve \$466,705.92 in disbursements for the month of December. These disbursements include:

- 37% (\$170,575.83) was for payroll (3 payments)(versus 50% (2 payments) in the previous month).
- 8% (\$36,322.82) was debt service on the TD Bank bond (versus 16% in the previous month).
- the remaining 55% (\$259,807.27) was for:
 - o 31% = Annual NYS Retirement System payment of \$142,415.00
 - o 6% = Benefits (health insurance)
 - o 3% = Audit services (Baldessari & Coster annual audit)
 - o 2% = Books (incl periodicals, programs)
 - o 2% = Repairs and maintenance
 - o 2% = Contracted services
 - o 2% = Utilities
 - o 1% = Audio/visual (incl streaming)
 - o 1% = Advertising and promotion
 - o 1% = Landscaping
 - o 4% = Other expenses

5- Operations and Budget Performance:

Current fiscal year-to-date, the Library and DePew House operated at a \$106,439 surplus.

- Library operations accounted for a \$109,549 surplus.
- DePew House operated at a (\$3,110) deficit.