

**NYACK LIBRARY**  
**TREASURER'S REPORT**  
 January 21, 2024

**1- Cash:**

On December 31, the Library had available cash balances of \$246,174, held for operating needs and as other assigned and committed funds (for debt retirement and building maintenance). An additional \$3.6 million is invested in certificates of deposit with varying terms (1 year or less) at interest rates from 3.8% to 4.4%.

**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	\$ 921,130 *	28%	27%
October 25	\$ 2,006,748	61%	55%
November 25	\$ 98,692	3%	9%
(May 2025)	\$ 263,180	8%	9%
<b>Total</b>	<b>\$ 3,289,750</b>	<b>100%</b>	<b>100%</b>

\* In October, another \$6,290.75 in addition to the above amount was received for "payments in lieu of taxes"

**3- Current Bonds Status:**

On December 31, the Library had:

- \$6,210,201 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 January meeting, the Board of Trustees will be asked to approve \$423,731.66 in disbursements for the prior month. These disbursements include:

- 29% (\$122,719.98) was for payroll (2 payments)(versus 49% (2 payments) in the previous month).
- 9% (\$36,322.90) was debt service on the TD Bank bond (versus 15% in the previous month).
- 40% (171,312.00) for annual retirement fund contribution.
- the remaining 22% (\$93,376.78) was for:
  - 5% = Insurance and other employee benefits
  - 5% = Contracted services
  - 3% = Repairs and maintenance
  - 1% = Books and programs (incl museum passes)
  - 1% = Audio / visual (incl streaming)
  - 1% = Postage
  - 1% = Supplies
  - 5% = Other expenses

**5- Operations and Budget Performance:**

Current fiscal year-to-date, the Library and DePew House operated at a \$73,563 surplus.

- Library operations accounted for a \$111,358 surplus.
- DePew House operating at a (\$37,795) deficit, in part due to decreased rental income and increased maintenance expenses.