

NYACK LIBRARY
TREASURER'S REPORT
February 18, 2025

1- Cash:

On January 31, the Library had available cash of \$256,956, held in bank checking accounts. An additional \$3.3 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%
Total	\$ 3,289,750	100%	100%

* 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 January 31, the Library had:

- \$6,210,792 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 February meeting, the Board of Trustees will be asked to approve \$319,267.31 in disbursements for the prior month. These disbursements include:

- 40% (\$126,434.75) was for payroll (2 payments)(versus 29% (2 payments) in the previous month).
- 11% (\$36,322.82) was debt service on the TD Bank bond (versus 15% in the previous month).
- the remaining 49% (\$156,509.74) was for:
 - 12% = Insurance and other employee benefits
 - 8% = Contracted services (incl annual auditor's fees)
 - 5% = Repairs and maintenance
 - 4% = Property taxes
 - 3% = RCLS dues, other technology costs (copier, etc)
 - 3% = Utilities
 - 3% = Computer hardware (incl maintenance)
 - 2% = Books and programs (incl museum passes)
 - 2% = Employee appreciation, other employee training support
 - 1% = Electronic databases
 - 1% = Audio / visual (incl streaming)
 - 1% = Postage
 - 1% = Cleaning (incl supplies)
 - 3% = Other expenses

5- Operations and Budget Performance:

Current fiscal year-to-date, the Library and DePew House operated at a \$131,207 surplus.

- Library operations accounted for a \$161,075 surplus.
- DePew House operating at a (\$29,869) deficit, due to current year repairs, maintenance, and property tax expense.