

**NYACK LIBRARY**  
**TREASURER'S REPORT**  
 September 16, 2024

**1- Cash:**

On July 31 and August 31, the Library had available cash balances of \$203,369 and \$225,712, respectively, held for operating needs and as other assigned and committed funds (for debt retirement and building maintenance). An additional \$2,203,339 and \$1,728,355, respectively, is invested in certificates of deposit with 1- to 4-month terms at rates from 4.9% to 5.0%.

**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
-----------------------------	-----------------------	----------------------------	-----------------------------

*Info to be updated as fiscal year 2025  
amounts are determined*

**3- Current Bonds Status:**

On July 31 and August 31, the Library had:

- \$6,323,242 and \$6,300,894, respectively, 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 September meeting, the Board of Trustees will be asked to approve \$245,237.40 and \$286,778.11, respectively, in disbursements for the prior periods. These disbursements include:

For month of July

- 51% (\$126,046.48) was for payroll (2 payments)(versus 41% (2 payments) in the previous month).
- 15% (\$36,322.83) was debt service on the TD Bank bond (versus 13% in the previous month).
- the remaining 34% (\$82,868.09) was for:
  - 15% = Insurance and other benefits
  - 4% = Electronic databases
  - 3% = RCLS
  - 2% = Contracted services
  - 2% = Books (incl periodicals, programs)
  - 1% = Cleaning
  - 1% = Repairs and maintenance
  - 1% = Audio / Visual
  - 1% = Computer software/hardware
  - 0% = Utilities (see August disbursements)
  - 4% = Other expenses

For month of August

- 45% (\$128,050.72) was for payroll (2 payments)(versus 51% (2 payments) in the previous month).
- 13% (\$36,322.82) was debt service on the TD Bank bond (versus 15% in the previous month).
- the remaining 42% (\$122,404.57) was for:

- 14% = Insurance and other benefits
- 7% = Utilities
- 5% = Books (incl periodicals, programs)
- 3% = Contracted services
- 3% = Cleaning
- 1% = Repairs and maintenance
- 1% = Audio / Visual
- 1% = Landscaping
- 1% = RCLS, telecom, copier
- 1% = Designated friends support (incl employee appreciation)
- 1% = Raccoon removal
- 4% = Other expenses

## **5- Operations and Budget Performance:**

### For month of July

Current fiscal year-to-date, the Library and DePew House operated at a \$40,817 surplus.

- Library operations accounted for a \$47,140 surplus.
- DePew House operating at a (\$6,323) deficit, due to year-to-date allocated costs exceeding rental income.

### For month of August

Current fiscal year-to-date, the Library and DePew House operated at a \$53,349 surplus.

- Library operations accounted for a \$55,767 surplus.
- DePew House operating at a (\$2,418) deficit, due to year-to-date allocated costs exceeding rental income.