

THE NYACK LIBRARY
TREASURER'S REPORT
 July 17, 2023

1- Cash:

On June 30, available cash balances in the Library's operating accounts totaled \$388,939. Other assigned and committed funds (for debt retirement and building maintenance) totaled an additional \$419,172. With recent investment in certificates of deposit, \$1,064,785 is now invested at between 5.0% and 5.4%.

2- Property Tax Revenues: (carried forward from prior month)

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 25	\$2,466,845.00 *	78%	72%
November 23	\$ 379,515	12%	17%
May 10, 2023	\$ 316,262	10%	11%
Total	\$3,162,622	100%	100%

* In October, another \$5,710.35 in addition to the above amount was received for "payments in lieu of taxes"

3- Current Bonds Status:

On June 30, the Library had:

- \$6,590,678 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 approximately \$5.4 million.

4- Disbursements:

At its July meeting, the Board of Trustees will be asked to approve \$362,653.20 in disbursements for the month of June. These disbursements include:

- 46% (\$166,049.01) was for payroll (3 payments) (versus 48% (2 payments) in the previous month).
- 10% (\$36,322.81) was debt service on the TD Bank bond (versus 16% in the previous month).
- the remaining 44% (\$160,281.38) was for:
 - 10% = Insurance & employee benefits (including worker's comp)
 - 10% = Property & liability insurance and real estate taxes (DePew House)
 - 5% = Books (incl. periodicals, programs)
 - 3% = Legal fees (for bond interest rate index replacement)
 - 2% = Contracted services
 - 2% = Printing, mailing, and other promotional costs
 - 2% = Utilities
 - 1% = Cleaning (incl supplies)
 - 1% = Audio/Visual (incl. streaming & digital)
 - 1% = Building repair, maintenance, and furniture
 - 1% = Computer hardware & software
 - 1% = Landscaping
 - 5% = Other expenses

5- Operations and Budget Performance:

Current fiscal year-to-date, the Library and DePew House operated at a \$162,870 surplus.

- Library operations accounted for a \$164,924 surplus.
- DePew House continues to operate at a (\$2,054) deficit following previous building repairs.