

NYACK LIBRARY
TREASURER'S REPORT
 July 22, 2024

1- Cash:

On June 30, the Library had available cash balances of \$226,517, held for operating needs and as other assigned and committed funds (for debt retirement and building maintenance). An additional \$2,323,339 is invested in certificates of deposit with 1- to 4-month terms at rates from 4.96% to 5.03%.

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%	---
May 24, 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 June 30, the Library had:

- \$6,345,522 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 July meeting, the Board of Trustees will be asked to approve \$229,466.03 in disbursements for the prior month. These disbursements include:

- 41% (\$115,916.22) was for payroll (2 payments)(versus 57% (3 payments) in the previous month).
- 13% (\$36,322.93) was debt service on the TD Bank bond (versus 12% in the previous month).
- the remaining 46% (\$131,761.19) was for:
 - 16% = Insurance and other benefits
 - 7% = Books (incl periodicals, programs)
 - 4% = Contracted services
 - 3% = Utilities
 - 3% = Cleaning
 - 2% = Repairs and maintenance
 - 2% = Village of Nyack
 - 1% = Audio / Visual
 - 1% = Landscaping
 - 1% = Telecom, copier
 - 1% = Printing
 - 1% = Postage
 - 4% = Other expenses

5- Operations and Budget Performance:

Current fiscal year-to-date, the Library and DePew House operated at a \$277,351 surplus.

- Library operations accounted for a \$286,414 surplus.
- DePew House operating at a (\$9,062) deficit, due to year-to-date allocated costs exceeding rental income.