

THE NYACK LIBRARY
TREASURER'S REPORT
 November 21, 2022

1- Cash:

On October 31, available cash balances in the Library's operating accounts totaled \$2,902,007. Other assigned and committed funds (for debt retirement and building maintenance) totaled an additional \$352,506. To the extent cash on hand is above immediate operating needs, short-term (6 months or less) certificates of deposit will be used to earn additional interest income given recent increases in U.S. market interest rates.

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 25	\$2,466,845.00	*	78%	72%
(Mid-November)	\$ 316,262	**	10%**	17%
(April 2023)	\$ 379,515	**	12%**	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"

** Uncollected amounts are estimates only, based on historical trends

3- Current Bonds Status:

On October 31, the Library had:

- \$6,765,244 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 November meeting, the Board of Trustees will be asked to approve \$220,283.78 in disbursements for the month of October. These disbursements include:

- 49% (\$106,275.05) was for payroll (2 payments)(versus 45% (2 payments) in the previous month).
- 17% (\$36,322.93) was debt service on the TD Bank bond (versus 15% in the previous month).
- the remaining 34% (\$72,873.11) was for:
 - 6% = Lease of self-checkout system
 - 5% = Books (incl periodicals, programs)
 - 5% = RCLS (Anser & telecom)
 - 3% = Cleaning (incl supplies)
 - 2% = Contracted services
 - 2% = Utilities
 - 2% = Benefits (health insurance)
 - 2% = Building repair, maintenance, and furniture
 - 1% = Audio/Visual
 - 1% = Computer software
 - 5% = Other expenses

4- Operations and Budget Performance:

Current fiscal year-to-date (two months), the Library and DePew House operated at a \$115,396 surplus.

- Library operations accounted for a \$106,811 surplus.
- DePew House operated at a \$8,585 surplus.